

DUN'S REVIEW.

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NEW YORK, SATURDAY, JULY 31, 1909.

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THE CHEMICAL NATIONAL BANK. NEW YORK.

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STATEMENT OF CONDITION OF

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AT THE CLOSE OF BUSINESS JUNE 23, 1909

| RESOURCES | | LIABILITIES | |
|---|-----------------|---|-----------------|
| Loans and Discounts..... | \$20,637,682.06 | Capital Stock paid in..... | \$2,550,000.00 |
| Overdrafts..... | 47.09 | Surplus Fund..... | 1,000,000.00 |
| United States Bonds to secure Circulation..... | 1,995,100.00 | Undivided Profits..... | 334,487.60 |
| U. S. Bonds and other Bonds to secure U. S. Deposits..... | 206,000.00 | Reserved for Interest Unearned on Bills Discounted..... | 150,000.00 |
| Premium on United States Bonds..... | 49,375.00 | National Bank Notes outstanding..... | 1,918,300.00 |
| Bonds, Securities, etc..... | 567,813.75 | Due to Banks and Trust Companies..... | \$8,300,217.74 |
| Due from Banks..... | \$2,329,980.75 | Dividends unpaid..... | \$1.00 |
| Checks and other Cash Items..... | 181,200.43 | Individual Deposits Subject to Check..... | 19,353,935.62 |
| Exchanges for Clearing House..... | 1,828,788.90 | Demand Certificates of Deposits..... | 74,918.51 |
| Notes of other National Banks..... | 66,000.00 | Certified Checks..... | 349,583.52 |
| Fractional Paper Cur'cy, Nks & Cts..... | 295.70 | Cashier's Checks outstanding..... | 6,721.14 |
| Specie..... | 5,774,317.00 | United States Deposits..... | 137,157.46 |
| Legal Tender Notes..... | 314,689.00 | | |
| Redemption Fund with United States Treasurer..... | 99,755.00 | | |
| Due from United States Treasurer..... | 144,857.91 | Reserved for Taxes..... | 28,224,614.99 |
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DUN'S REVIEW

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THE WEEK.

Crop reports are favorable, especially for corn and spring wheat, with winter wheat nearly harvested. Progress on the new tariff is marked and indications point to its early enactment into law. The excellent conditions in the iron and steel trade, emphasized this week by the report of the principal producer and an increase in its rate of dividend, are maintained. The dry goods trade is broadening. Reports from the principal trade centers are uniformly encouraging, in spite of the fact that this is mid-summer, and merchants are still anxious for the final word concerning the crops and the tariff. Bank clearings outside New York are 18.1 per cent. larger than last year and 5.2 per cent. better than in 1906. Railroad earnings for the three weeks of July were 5.2 per cent. above 1908 and only 3.6 per cent. under 1907. Gold production, always a stimulator of enterprise, was the heaviest on record in the first half of the year, and over 60 per cent. of it went into bank vaults to become the basis of credit. July failures have made the smallest month's total of liabilities since early in 1907. Nearly every development is, therefore, that of improvement. This varies in degree, being at some points rapid and at others slow, but nevertheless the tendency is persistently away from past depression. Confidence, it is true, increases faster than present trade activity, and prospects of coming agricultural and industrial prosperity are more pronounced than immediate business, but this confidence appears to have an immense uplifting power. Foreign commerce of the port of New York during the latest week made a total of \$28,016,396, which was \$6,298,715 greater than in the corresponding week of 1908 and \$752,245 better than in 1907. Imports were heavier than in the two preceding years and were \$4,858,442 larger than in 1908.

Although speculative influences have caused temporary rallies in domestic grain markets, the trend of prices is still downward, wheat options declining to a point little above a dollar a bushel at Chicago. Reports of rust in the Northwest received scant attention, and advices from practically all farming sections continue highly favorable. Spring wheat is making excellent progress, despite rumors of black rust, while winter wheat harvesting is nearing an end, with encouraging results. These influences naturally tend to depress values, and the demand from abroad for new wheat

has been a feature this week. The noteworthy increase in receipts at all points has also been a weakening factor, arrivals at western markets exceeding the movement last year for the first time in several months. Arrivals were 8,444,807 bushels against 7,058,196, while exports from all ports of the United States of 456,408 bushels, flour included, compared with 2,816,315 in 1908. Corn continues to reach a lower level on highly favorable crop developments, prices now being several cents below the position a year ago. Arrivals of 3,027,528 bushels at primary points exceeded the 2,032,646 reported last year, while Atlantic coast exports of 163,661 compared with only 19,909. Cotton values move rapidly in both directions, although the tendency has been mainly upward owing to several unfavorable crop reports. The Government returns to be issued on Monday are being awaited with much interest.

In some branches of iron and steel new business comes forward less freely, but a steady expansion is noted in several lines. As expected, higher quotations have been named on wire products, which feel the stimulus of an increasing demand from agricultural interests, rods, nails and plain wire being put up \$2.00 a ton, or a total of \$4.00 since May 1. An advance on plates, shapes and steel bars is also expected. Numerous buyers appear in eastern pig iron markets and make liberal purchases of basic for delivery during the balance of the year, while some inquiries cover the first quarter of 1910, but at the West business in this division is generally quiet. Prices are strongly held at all points, some southern makers asking \$13.50 for No. 2 foundry at Birmingham, which is above a parity with the level at northern centers. The railroads are still making contracts for needed equipment, although there has been a general slackening of demand in this connection, only a moderate tonnage of heavy rails being taken. Two inquiries, aggregating 8,000 tons, have been received for export to China and Philippines, while German mills have contracts for 12,000 tons for shipment to South America.

An advance in staple prints has served to stimulate trading from the retailers in the dry goods markets. Buyers in the markets come very largely from the central and southwestern sections, and, while purchasers from jobbing houses are conservative, they frequently state that further business would come from them on various lines after their return home. The trend of the week's trading has been distinctly broadening in the jobbing markets, and moderate but steady in the primary houses. While there is no open resistance to the recent advance in cotton goods, buyers prefer to cover their immediate needs and await the effect of the next Government report on cotton conditions, due next week. Cotton yarns hold fairly firm, but trading is limited. There is considerable activity in men's wear for spring on fancy and semi-fancy lines recently opened. The best business going on in silk piece goods in primary circles is in certain specialties for spring, the staple being very quiet for immediate or future delivery.

The shoe trade is not active but some improvement continues and fair orders are placed by wholesalers. Most of the shoe factories have slightly larger orders in reserve than was the case a week ago. The present position of the tariff bill has tended to lower the domestic hide markets and strengthen the foreign situation. Domestic packer and country hides have declined $\frac{1}{2}$ c. to $\frac{1}{2}$ c., but the advance in foreign stock has been greater than this. Leather buyers continue to hold off, but the market is strong and tanners declare that any readjustment of values will be very gradual. The only activity in the leather market this week is in union sole.

Liabilities of commercial failures for July to date amount to \$8,101,367, of which \$3,290,201 were in manufacturing, \$3,975,595 in trading and \$835,571 in other commercial lines. Failures this week numbered 227 in the United States against 275 last year, and 28 in Canada against 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Improvement in the market for pig iron is noticed, business of the week having been of larger volume and the number of inquiries on the market indicating further expansion. Consumption is increasing as New England foundry men report more orders coming in than for a long time. Firmness in spruce lumber is more pronounced and there is a better tone to other branches of the lumber trade, demand showing some improvement. There are a number of contracts in both lumber and other building material being figured on for mill construction. All staple prints are quoted higher and cotton goods throughout are on a strong basis. Men's wear goods are firm and mills are busy with new lines selling liberally both in worsteds and woollens. Dress goods mills have made attractive prices for spring and are taking on large orders. Demand for raw wool continues active and further large transfers are reported, the tendency of prices favoring sellers. Dry goods jobbers report a quiet trade, as usual at this season of the year, with the market in good shape for the opening of fall lines, a good demand for which is anticipated. Expansion is noted in the demand for leather and the majority of shoe manufacturers report orders more numerous this month than for some time. Export grain business is better, with more demand for steamer room and ocean rates held higher; several loads of wheat have been worked. Large domestic buyers are operating more freely in flour and some export business has been closed. Dairy products are firm but rather quiet. In the money market there is less disposition to put out long time funds, except at higher rates, but call and short time money is in abundant supply and easy. Call loans are quoted at 2½ and time at 3 to 4 per cent.

Providence.—Cotton goods show some falling off, largely due to high price of raw material, and though there has been a very fair distribution of bleached goods heavy goods have been in moderate demand. In several instances buyers have bought liberally of worsted lines and the outlook for woollen goods seems to be gradually improving. Yarns are dull. Plated jewelry factories are doing little and some are closing down for annual repairs, but manufacturers of gold jewelry report good business.

Hartford.—Shelf and heavy hardware trade shows a gradual and healthy growth, and unusual activity is looked for this fall. Orders are liberal and many duplicates are received. The automobile and auto supply trade far exceeds that of last year and gives promise of large results. Retail trade is quite healthy. Savings banks deposits have increased largely the past six months. Tobacco acreage will equal that of the 1908 planting, but it is too early to determine the probable quality or quantity as the plants have suffered from the long drought.

Philadelphia.—Jobbers of woollens and wholesale dry goods houses, manufacturers of cloaks, suits and shirt waists report business quiet, as usual at this time, but the past season has been fair and they anticipate a good fall and winter trade. With jobbers of hosiery and underwear business has been rather slow, although collections show some improvement. Future sales of millinery are quite good, but collections are backward. Leather is firm and active, with the demand covering all grades and only small stocks on hand. Prices steadily advance, but it is claimed not in proportion to the cost of raw material. Shoe business is moderate, but inquiries for fall would indicate improvement. Wool is more active and values are firm, with the demand mostly for three-eighths and quarter bloods, although fine clothing also meets with fair inquiry. It is said that large orders for serges and other light weight goods have been placed, and manufacturers of textiles generally note a slight improvement.

Iron and steel continue strong and prices have advanced, while the demand for finished material is very good and

many new orders are being placed. The tone of the market is extremely firm. Machine shops are busy and there is a satisfactory volume of trade in electrical goods. All kinds of lumber meet with a strong demand and prices are held very firm. Manufacturers seem reluctant to accept orders for future at current rates, evidently expecting quotations to advance. Retail yards are doing a normal business. The cement trade shows great improvement; many good orders are being received and prices show a tendency to advance. Chemicals are rather dull, but prices are maintained. Paper is active, with prices firm and collections fair. Business in groceries is quiet at steady prices, although sugar is quite active and steady at the late advance. Money is quiet, with rates ruling at 3½ per cent. for call and 3½ to 4½ for time funds.

Pittsburg.—There is a steady improvement industrially, and this has a beneficial effect on trade in general, and while there is the usual summer lull with jobbers, retail trade is improving in most lines. Building operations are on a more extensive scale and lumber dealers are more optimistic. Rail shipments of coal are heavy and in the local harbor there is a large tonnage of coal awaiting a boating stage. In electrical goods inquiries are reported numerous, especially for machinery, and it is expected that before the end of the year local plants in that line will be operating to capacity. Window glass is still dull and prices are weak.

Baltimore.—Business in most jobbing lines is very active, numerous buyers from the far South having been placing fall orders. Retail trade is unusually good and collections are better than for a long time. Clothing manufacturers are very busy, orders for the week having been of good proportions and indications are that the volume of fall business will be larger than for some years, although conditions are somewhat affected by the heavy advance in prices of raw material. Wholesale business in dry goods and notions is of good proportions, and out-of-town buyers who come to market in August it is expected will place large orders for fall delivery. Values of cotton goods are strong and further advances are looked for. Boot and shoe jobbers note a decided improvement in the demand for seasonable goods and some good orders for fall are being booked. Trade in hosiery and underwear at wholesale is quite good, and jobbers of men's furnishings and notions are unusually busy. There is a strong demand for shirt waists and women's wearing apparel and the shirt and overall factories are running on full time. In fertilizers, manufacturers are now making up goods for fall shipment and the present outlook appears quite good. Prices of raw material are very firm. The volume of shipments of bituminous coal are small when compared with previous years, and values at the mines are very low. There is a better demand for anthracite, though the movement is still below the average. Trade in leaf tobacco shows a notable improvement, some large sales being recorded and good prices realized. Dealers in manufactured tobacco also note an improvement, with better values prevailing and the out-of-town trade especially brisk.

Richmond.—In dry goods, hardware, hats and caps and similar lines, orders are a little behind last year. Harness and saddlery, leather, tanners and similar lines report sales very brisk, with tanners unable to keep up with orders, due to the high price of hides. Some buyers show a tendency to await the assurance of the crops before placing orders except for necessities; but crop conditions are better than usual. Building operations continue active. Collections are still rather unsatisfactory.

Atlanta.—Shipments of dry goods, hats and shoes are satisfactory, exceeding last year in volume. Trade in drugs, groceries and provisions is about normal for the season. The peach crop is below the average, but satisfactory prices are secured and a great deal of money has in consequence been put into circulation in the State, making

retail trade in country sections somewhat better. Collections are rather slow. Money is easy.

New Orleans.—Orders for future delivery are coming in fairly well, but the disposition of merchants in the cotton sections is to buy sparingly. In other sections, where crop prospects are assured, merchants buy more freely, although still conservatively. The present movement of merchandise continues light and business is seasonably dull. Retail trade is fair. There is very little trading in rice, the disposition being to await the new crop, small quantities of which are coming to market. The total amount of rough rice received since the 1st of September, 1908, amounts to 1,260,864 sacks, of which 144 sacks are from this season's crop. Last year the amount received was 1,184,120. This year 859,725 pockets of clean rice were received, of which 473 were from the new crop, against 570,949 pockets last year. There has been a little better demand for sugar, all offerings being taken and the market is steady.

Nashville.—Retail trade is fairly active, and while not entirely satisfactory, is about equal to that of last year. Building material shows more activity and there is some improvement in groceries, but generally in most other lines business appears quiet. Collections are slow.

Louisville.—A disposition to curtail purchases is evident in this market on account of the excessive rains in many localities. Railway, mill and factory supply business is quiet but not unusually so for this season. Structural iron business is improving. Lumber trade is quiet, but better conditions are anticipated with the opening of fall. Paint manufacturers report the usual mid-summer dullness. Dry goods business is good and clothing houses report larger shipments than for the same period last year, but countermands are rather numerous from southern territory. The demand for corn and oats is light, due probably to high prices. Wheat has begun to move, but crops in this vicinity have been considerably damaged by wet weather and receipts in this market have been light.

Cincinnati.—Retail trade in all branches shows the usual summer dullness. The whiskey market is steady with a rather slow movement. There is a moderately active business in provisions and the market is generally firm. An advance of fifty cents per ton on all grades of pig iron is maintained and the movement is satisfactory, with inquiries numerous as to prices for deliveries for the first quarter of next year; business is good in deliveries for this year. The flour market is quiet and easy with no change in prices of old wheat grades, although offerings of new winter wheat grades are at a discount and are seventy-five cents lower than the old brand.

Dayton.—Retailers experience the usual dullness at this season, although business is somewhat increased with those conducting mid-summer sales. Wholesale grocers report business good and the wholesale dry goods and notion houses report transactions equal to a year ago. Manufacturers are well employed and automobile manufacturers are rushed. The cash register plant is working to its capacity and putting in some overtime. Paper manufacturers are busy and the car shops and iron works are all employing the usual number of men. Building operations continue large and supplies are moving freely. Prospects for good crops in this section are very bright and business men display more confidence. Collections are fair.

Minneapolis.—Retailers in most lines report a good mid-summer business, there being activity in wearing apparel. Jobbers and manufacturers of shoes, furnishings, hats, caps and furs are getting ready for a large fall business, and orders on hand are considerably ahead of last year. Crockery, drugs and foodstuffs are seasonably active. Sash and door factories are as a rule running full time and are getting good prices. Saw mills are manufacturing more lumber than last year; there is a somewhat better tone to the market and a steady increase in shipments is looked for.

Chicago.—Weather conditions favor the crops and larger movements appear in breadstuffs, factory outputs, general merchandise and mine and forest products. Business activity becomes more extended in the leading lines of production and distribution. Additional capacity and hands find employment at the mills and factories, and preparations indicate larger use of equipment and men in transportation. A strong demand is apparent for currency to move the crops and this gives the money market a much firmer tone than at any time since the panic. Offerings of commercial paper show steady increase, indicating that heavier operations are contemplated in both manufacturing and merchandising. New demands remain highly encouraging in iron and steel, cars, power, structural materials, lumber and leather. Prices of the raw materials remain quite firm, although receipts run well above those at this time last year. The electric industry is now accumulating considerable forward work and the principal producers buy freely of future supplies. Furniture production is on the increase. Last month's sales equaled expectations and assure steady operations at the factories for next year's deliveries. Shipments of lumber to outside points have increased. Local demand is strong and better prices are obtained for both pine and the hardwoods, the latter being in wider need for factory consumption. Hides continue firm at the recent high level of values. Some effort is likely toward increasing tanning in this district and there is a satisfactory absorption of leather for the shoe factories, belting and novelties. Heavy hardware, machinery and farm implements furnish increasing quantities in the freight movements westbound.

The total movement of grain at this port, 7,842,438 bushels, compares with 5,673,301 bushels last week and 6,972,425 bushels a year ago. Compared with 1908 there is increase in receipts 38.1 per cent. and decrease in shipments 15.7 per cent. Flour receipts were 127,595 barrels, against 106,158 barrels last week and 149,802 barrels a year ago, while shipments were 121,110 barrels, against 94,542 barrels last week and 142,887 barrels in 1908. Receipts of live stock were 217,634 head, against 240,823 head last week and 229,847 head a year ago. Wool receipts, 9,049,223 pounds, compare with 8,207,442 pounds last week and 8,216,330 pounds in 1908. Receipts of hides were 3,080,927 pounds, against 1,974,570 pounds last week and 2,786,136 pounds last year. Lumber receipts, 51,886,000 feet, compare with 49,668,000 feet last week and 47,464,000 feet in 1908. Other receipts increased over a year ago in wheat, corn, barley, seeds, pork, cheese, eggs and sheep; and decreased in oats, rye, broom corn, dressed beef, lard, butter, cattle and hogs. Compared with the closings a week ago, cash prices are lower in corn, 2 cents a bushel; oats, 3 cents; hogs, 5 cents a hundredweight; lard, 10 cents a tierce; choice cattle, 10 cents a hundredweight; wheat, 11½ cents a bushel; sheep, 15 cents a hundredweight; ribs, 22½ cents; pork, 25 cents a barrel, and flour, 27½ cents a barrel. New buildings, \$985,050, compare with \$1,000,500 last week and \$1,249,980 a year ago. Real estate sales were \$2,640,793, against \$2,464,161 last week and \$1,752,075 in 1908.

St. Paul.—Crop reports continue almost uniformly favorable and the outlook for fall and winter is decidedly reassuring. Sales of dry goods, men's and women's wear, hats and furs exceed former years in many departments. There are but few cancellations and shipments are large. Shoe factories operate to capacity and harness trade broadens, with advance sales for next season notably larger than last year. Millinery trade is increasingly active and there is wider demand for jewelry and notions. In drugs and chemicals sales compare favorably with 1908, and the movement of paints and oils is of seasonable volume. Groceries and hardware are active and there is steady demand for building materials and agricultural supplies. Collections are generally satisfactory.

St. Louis.—Attendance of country merchants from the West and Southwest is steadily increasing, and their purchases for later delivery in leading lines are quite fair, although slightly restricted in dry goods on account of the advances in prices that are taking place. Retail trade is fair for mid-summer, and is larger than for the same time last year. Collections are good. Manufacturing concerns are quite busy, with few shut downs, as orders are coming in at a satisfactory rate. Flour mills are now running full time, receipts of wheat being heavy, with exporters and domestic buyers operating freely. Flour is 15c. to 25c. per barrel lower. Cash wheat is 8c. lower and futures 5c. Cash corn 1c., oats 7c. Spot cotton is fairly active at a decline of 1c. Pig lead is firmer and spelter steady. Offerings of lumber are increasing, but good grades remain firm. Receipts of cattle are large and prices unchanged. Hogs are in moderate offerings at irregular prices; sheep active and 15c. to 20c. higher. The demand for money is increasing and rates are firmer. Call and time loans $4\frac{1}{4}$ to 5 per cent. Commercial paper is discounted at 4 to $4\frac{1}{4}$ per cent.

Kansas City.—Trade is normal both at retail and wholesale. The usual mid-summer dullness prevails. Building operations are very active, so that demand for material is brisk. Kansas City mills made 41,400 barrels of flour the past week, compared with 50,400 barrels last year. The few mills are booking large sales for export, mostly to the United Kingdom, on a fair margin of profit. Considerable Cuban and Porto Rico export sales have been made direct by millers. Prices of corn goods are firm, with a fair demand from nearby southern States. Receipts of wheat in Kansas City last week were 1,438 cars, compared with 2,143 cars last year. On Monday 878 cars, containing a million bushels of wheat, arrived, reaching nearly the record for one day's receipts. Receipts of corn were 287 cars; a year ago 109 cars. Receipts of oats 40 cars; a year ago 49 cars. Wheat was steady and in good demand, with corn lower, and oats steady and in demand. Cattle trade is slow, with prices lower. The hog market is poor, with a surplus of receipts, and while sheep were steady lambs were lower. The fall movement of wheat has given new life to the money market, the call for loans being heavy, but there was no change in rates.

Los Angeles.—Retail trade is dull, although a brief season of warm weather helped clothing, furnishings and dry goods. Hardware dealers are busy on account of the building activity, but all other lines are quiet and collections are slow. Orange shipments to date total 28,298 cars and lemons 4,969 cars, while the shipments of Southern California honey amount to about 200 cars. The outlook for beans and walnuts is very good. The Elk festivities brought a large amount of money to the city and all banks show increase in deposits and report improving business.

Portland, Ore.—In all lines a lighter volume of jobbing and retail trade is reported, as is usual in mid-summer, though fair orders for fall are coming from the interior. Threshing returns from the Inland Empire wheat belt indicate that the earlier estimate of 55,000,000 bushels as the crop of the Pacific Northwest was too conservative and the leading authorities now place their estimate at nearer 60,000,000 bushels. This will leave an exportable surplus of about 1,200,000 tons of wheat in the three States. Oats and barley will also yield more heavily and will provide a surplus above home requirements of about 500,000 tons. Trading in new wheat has been restricted by the extremely bullish views of the farmers, but a few contracts made have been on the basis of \$1 a bushel at tidewater. Potatoes, onions and fruits have been benefited by the moist summer weather and will yield better than anticipated early in the season. The hop crop of Oregon will be about 25 per cent. short of last year. The local market gained strength from foreign reports of poor crop conditions, and 1909 contracts have advanced to 18 cents.

BANK EXCHANGES.

Bank exchanges this week at all the leading cities in the United States amount to \$2,496,131,453, 18.4 per cent. greater than last year. Every city except Louisville shared in this increase, and there the loss was only 0.8 per cent., due probably to the wet weather during the week in the sections tributary to that center. Compared with 1906 the exhibit is not nearly so good, but in that year the week included the heavy monthly settlements of the first of August. The large returns from Cleveland, Cincinnati, Chicago, St. Louis and Kansas City, however, make the exchanges outside of New York this year 5.2 per cent. larger than those of 1906. At New York City the volume of clearings continues very large, 18.6 per cent. in excess of the corresponding week last year and only 2.9 per cent. under those of the very active year 1906. Comparing the daily average bank clearings for the month to date, a gain is shown over both years, 21.6 per cent. over last year and 10.2 per cent. over 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

| | Week, July 29, 1909. | Week, July 30, 1908. | Per Cent. | Week, Aug. 2, 1906. | Per Cent. |
|--------------------|-------------------------|-------------------------|--------------|------------------------|--------------|
| Boston..... | \$135,459,194 | \$122,135,468 | +10.9 | \$137,189,229 | -1.3 |
| Philadelphia..... | 111,518,502 | 96,111,238 | +16.0 | 135,004,116 | -17.4 |
| Baltimore..... | 26,418,498 | 23,871,591 | +10.7 | 27,455,496 | -3.9 |
| Pittsburg..... | 44,283,126 | 37,701,471 | +17.5 | 50,886,614 | -13.0 |
| Cincinnati..... | 26,813,600 | 21,533,800 | +24.5 | 25,159,050 | +6.6 |
| Cleveland..... | 18,500,114 | 14,584,432 | +26.8 | 15,154,970 | +22.1 |
| Chicago..... | 258,377,551 | 203,714,666 | +26.8 | 211,245,200 | +22.3 |
| Minneapolis..... | 1,760,110 | 1,437,222 | +2.2 | 15,240,182 | -3.2 |
| St. Louis..... | 58,465,279 | 54,921,640 | +6.5 | 49,849,778 | +17.7 |
| Kansas City..... | 43,688,483 | 32,784,738 | +33.3 | 25,834,755 | +69.1 |
| Louisville..... | 9,794,683 | 9,778,131 | -0.8 | 10,514,753 | -6.8 |
| New Orleans..... | 12,973,040 | 10,301,937 | +26.0 | 13,638,217 | -4.8 |
| San Francisco..... | 34,933,428 | 32,164,182 | +8.6 | 39,917,019 | -12.5 |
| Total..... | \$795,989,608 | \$674,150,556 | +18.1 | \$756,959,979 | +5.2 |
| New York..... | 1,700,141,845 | 1,434,187,315 | +18.6 | 1,731,691,438 | -2.9 |
| Total all..... | \$2,496,131,453 | \$2,108,337,871 | +18.4 | \$2,508,651,415 | -0.5 |
| Average Daily: | | | | | |
| July to date..... | \$469,032,000 | \$385,888,000 | +21.6 | \$425,723,000 | +10.2 |
| June..... | 493,679,000 | 336,754,000 | +46.6 | 431,777,000 | +14.3 |
| May..... | 468,261,000 | 392,879,000 | +19.2 | 467,634,000 | +0.1 |
| April..... | 485,465,000 | 348,037,000 | +39.5 | 474,884,000 | +2.3 |
| 1st Quarter..... | 460,628,000 | 355,645,000 | +29.5 | 515,398,000 | -10.8 |

THE MONEY MARKET.

Time money gave renewed evidence of a firmer tendency when the week opened, and on Thursday rates were notably changed on all maturities. For the first time this year six months' loans were put out at better than $3\frac{1}{4}$ per cent., while short term funds were also higher in anticipation of an ultimate advance in the quotation on call. This latter class of accommodation is still available below 2 per cent. Some ninety day money loaned as high as 3 per cent. on Friday. The definite upward trend in charges for the distant periods has been expected for some time past, but up to the present there had been little or no response to several factors generally calculated to have a hardening effect. Thus, money has ruled on an abnormally cheap basis in the face of a very heavy loss of gold to foreign countries, frequent extensive bond issues and larger demands from speculative sources, these influences being offset by a smaller distribution of funds for legitimate trade uses. Business transactions are steadily expanding, however, as evidenced by statistics of bank clearings at leading centers, and much idle capital will find employment when commercial and industrial activity again becomes pronounced. Moreover, considerable new financing remains to be accomplished. The better terms asked by lenders this week reflected the preparations incident to domestic and Canadian crop requirements, offerings on time naturally being restricted as interior demands begin to be felt. Yet, there is no reason to anticipate any stringency, as currency is in ample supply throughout the country to meet all possible needs. Foreign exchange rates were depressed by the firmer tendency in the money market, demand sterling declining to the lowest position since the middle of February. More gold was taken for remittance to Argentina, and additional shipments are expected next month. The settlement at London

was successfully arranged, funds continuing abundant and cheap; at Paris discounts receded, but the open market rate was slightly higher at Berlin. The Bank of England and the Continent divided the new South African gold available on Monday, paying the minimum mint price. This institution again reported a lower reserve, while the Bank of France continues to add to its stock of gold.

Call money has ranged from $1\frac{1}{4}$ to 2 per cent., with most renewals and new loans at $1\frac{1}{2}$ per cent. Inquiry for time funds is chiefly for over the year accommodation, and lenders are asking better terms on all maturities. Rates are $2\frac{1}{4}$ per cent. for sixty days; $2\frac{1}{2}$ per cent. for ninety days; $2\frac{3}{4}$ to 3 per cent. for four months; $3\frac{1}{4}$ per cent. for five months and $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. for over the year loans. There continues to be a fairly good demand for mercantile paper, and offerings have been somewhat more liberal. Quotations are unaltered at $3\frac{1}{4}$ to 4 per cent. for sixty and ninety days' endorsed bills receivable; $3\frac{1}{4}$ to 4 per cent. for choice four to six months' single names and $4\frac{1}{2}$ per cent. for others less well known.

FOREIGN EXCHANGE.

There was a further decline in exchange rates this week, the firmer tendency in the money market being a depressing influence and sight drafts sold below 4.87, or the lowest position reached since the middle of February. Quotations are rapidly receding to nearer a parity with last year's level, when demand bills were available at 4.86 $\frac{1}{2}$. Business continues limited as offerings of commercial remittance are light, while there is still some uncertainty as to the future trend of the market. More gold was again taken by Argentina and additional engagements are expected next month. Daily closing quotations are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Sterling, 60 days.... | 4.839 $\frac{1}{2}$ | 4.8380 | 4.8385 | 4.8370 | 4.8370 | 4.8370 |
| Sterling, sight..... | 4.8735 | 4.8730 | 4.8720 | 4.8715 | 4.8695 | 4.8695 |
| Sterling, cables..... | 4.8765 | 4.8755 | 4.8745 | 4.8740 | 4.8725 | 4.8725 |
| Berlin, sight..... | 95.37 | *95.37 | *95.37 | *95.37 | 95.31 | 95.31 |
| Paris, sight..... | *5.16 $\frac{1}{4}$ | *5.16 $\frac{1}{2}$ | *5.16 $\frac{1}{2}$ | *5.16 $\frac{1}{2}$ | *5.16 $\frac{1}{2}$ | *5.16 $\frac{1}{2}$ |

*Minus 1-32 +Plus 1-32 ** Minus 1-16

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, par; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 30 cents discount bid, 10 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to July 22, according to Pixley & Abell, were £4,981,300 against £5,074,818 last year. India received £3,723,800, China £1,174,700 and the Straits £82,800, while last year £4,467,193 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| London prices..... | 23.37 $\frac{1}{2}$ | 23.50 $\frac{1}{2}$ | 23.44 $\frac{1}{2}$ | 23.44 $\frac{1}{2}$ | 23.37 $\frac{1}{2}$ | 23.44 $\frac{1}{2}$ |
| New York prices.... | 50.75c. | 51.00c. | 50.87c. | 50.87c. | 50.75c. | 50.75c. |

FOREIGN FINANCES.

A lower reserve was reported by the Bank of England this week, the ratio to liabilities declining to 51.31 per cent., which compares with 52.06 in the preceding week and 50.12 last year. There was a further loss of £1,490,709 in holdings of gold coin and bullion, but loans were curtailed £556,000. The usual statement of the Bank of France showed a moderate increase of 2,800,000 francs in gold on hand, while liabilities expanded 117,075,000 francs. Notes in circulation gained 11,150,000 francs. The fortnightly settlement at London was successfully completed, and call money rates remain very easy at $\frac{1}{4}$ per cent. Time funds are available at $1\frac{1}{4}$ for short bills and $1\frac{1}{2}$ per cent. for three months' loans. At Paris the open market discount rate declined to 1 3-16 per cent., but the prevailing figure at Berlin was higher at $2\frac{1}{4}$ per cent.

NEW YORK BANK STATEMENT.

With one exception, every item in last Saturday's average returns of the associated banks showed an increase as compared with the previous statement, the net result of all

changes being a moderate reduction in the reserve above legal requirements. This was brought about by a loan expansion of nearly \$3,675,000, which more than offset the gain in cash holdings. The average surplus now stands at \$34,291,225, and while this figure is much below last year's it is larger than is usual at this season and indicates that local banks will be able to meet the extensive crop and other demands without undue strain. In the actual comparison the reserve showed a reduction of \$1,125,950 owing to increased liabilities of about \$10,950,000, and a cash loss of 1,752,100. For all institutions combined the loan expansion for the week amounted to \$20,000,000. Practically all of the \$16,000,000 due the Treasury on Aug. 15 has already been returned. The average statement compares with earlier dates as follows:

| | Week's Changes. | July 24, 1909. | July 25, 1908. |
|----------------------|-------------------|-----------------|-----------------|
| Loans..... | Inc. \$10,944,300 | \$1,355,660,200 | \$1,270,921,400 |
| Deposits..... | Inc. 11,512,200 | 1,432,787,300 | 1,358,988,200 |
| Circulation..... | Dec. 15,100 | 49,389,400 | 56,088,300 |
| Specie..... | Inc. 960,800 | 307,971,100 | 316,610,900 |
| Legal tenders..... | Inc. 791,300 | 83,011,000 | 79,652,400 |
| Total cash..... | Inc. \$551,300 | \$390,988,700 | \$396,263,300 |
| Surplus reserve..... | Dec. 277,975 | 34,941,225 | 56,516,250 |

Actual figures at the close of the week were as follows: Loans, \$1,355,660,200, an increase of \$10,944,300; deposits \$1,432,787,300, an increase of \$11,512,200; specie, \$307,971,100, an increase of \$960,800; legal tenders, \$83,011,000, an increase of \$791,300; circulation, \$49,389,400, a loss of \$15,100. Outside banks and trust companies report loans, \$1,186,691,600, an increase of \$9,093,300; deposits, \$1,386,888,900, a gain of \$3,051,900; specie, \$127,875,400, a loss of \$852,800; legal tenders, \$23,128,400, a loss of \$180,600. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,591,600; trust companies, \$135,412,200; deposits in other institutions—State banks, \$20,632,600; trust companies, \$8,085,200; total reserve, \$179,721,600, a decrease of \$2,580,300. Percentage of reserve to deposits, 18.70.

SPECIE MOVEMENT.

At this port last week: Silver imports \$106,654, exports \$761,069; gold imports \$111,018, exports \$6,752,500. Since January 1: Silver imports \$2,947,187; exports \$26,512,493; gold imports \$6,124,050, exports \$73,669,598.

Trade Conditions in Canada.

Montreal.—City retail trade is quiet, mid-summer holiday-makers being away in force; collections are fair. The iron market is marking time at the moment, importers not being anxious to quote owing to the uncertain conditions in Britain, where furnacemen fear a general strike of coal miners. Of domestic brands there is no great amount available, the Dominion and Nova Scotia companies being still out of the market. Sugar rules firm and one local refinery has advanced two of its lower grades of granulated. Canned goods are easier and are being sold at open prices in order to reduce stocks of old pack, which were larger than supposed. Hides and leather continue to rule high; oak sole is quoted up to 32 cents and chrome and box calf are firmly held. Dealers are paying 13 cents or higher for No. 1 beef hides, and 17 cents for No. 1 calfskins. Cheese exports continue liberal, one steamer this week taking out over 40,000 boxes, and prices are satisfactory. Provisions fully maintain their high level.

Toronto.—The weather is propitious, and in wholesale and retail circles business is satisfactory for the season. In dry goods, reports from travelers are most encouraging, indicating a large movement of merchandise on the assurance of a good harvest. The sorting-up trade is fair and remittances better. Prices of many staple lines are firmer owing to high cost of raw material. Trade in hardware and metals is fairly active at firm prices. In groceries also business has been good. Sugars are higher, in sympathy with United States markets. Leather is in fair request and hides firm on limited offerings. Provisions are quiet and

firm, with stocks light, while dressed hogs are a little higher. Wheat markets are unsettled, with prices considerably lower, owing to liberal offerings of the new crop. New Ontario wheat would hardly bring much more than \$1 a bushel at outside points; at present this is about the export value.

BRITISH TRADE IMPROVING.

[By our regular Correspondent at London.]

On the whole trade has improved in the United Kingdom during the past month, especially in the textile branches, though fears of a strike by the coal miners are having a decidedly injurious effect upon industries connected with iron and steel. Crop accounts have been mainly favorable as regards wheat but discouraging with regard to cotton—circumstances that have not been without their due effect on prices. The Stock Exchange has been fairly active and employment throughout the country is reported to have shown improvement. Wheat has ruled fairly steady in price owing chiefly to smaller shipments, a stronger feeling in America also contributing to this result. Low temperature, with little sunshine and plenty of rain have been the principle local weather features of the month, the growth of crops being consequently much retarded. From the Continent, however, the news is much more favorable, and from Russia a full average of wheat is expected. Canada reports also point to an excess in yield over last year, but Argentina is said to need more rain, though the crop accounts continue good. The small arrivals point distinctly to higher prices for the moment.

An advance in raw cotton has been one of the trading features of the month, the figure now reached being the highest for the year. This indicates a better demand by consumers since arrivals have not appreciably decreased, while as regards futures, unfavorable weather reports have raised the level considerably. The disposition against buying still continues, so that the recent rise may be ascribed partly to operators, but both yarns and cloth are stronger.

Raw wool has also gone up in price and now stands at the highest for the year. Prices quoted for the new English clip are very high, and this is not without its effect on sales, though trade is brisk and in nearly every town where woollens are manufactured full time is the rule. South Africa, Canada and Australia are said to be buying on a large scale, while the home trade is satisfactory, a state of things which has naturally led to an increase of prices.

The uncertain element in trade conditions in the United Kingdom at the moment is the fear of an immediate total stoppage in the South Wales coal trade in consequence of a failure to settle a number of points arising out of the Miners' Eight Hours Act. That the Government have been genuinely alarmed at the prospect is evident from the large number of vessels they have chartered to take fuel out to the warship coaling station, and this has also been the policy of the great engineering firms. Large exports of iron ore are reported, but in other departments business is rather slack. Increased quantities of tool steel have been ordered from Sheffield by the United States. The ship-building trade is quiet.

In the shipping trade the anticipated coal strike has led to an increased employment of tonnage. The hop fields are said to be looking very unsatisfactory and backward, owing both to weather and disease, while prices have considerably advanced. Leather is reported to be in good demand, but the boot and shoe trade has not improved, a remark which also applies to the timber trade.

The Butter Market.—A fairly steady trade has been in evidence during the week, and though consumption has been of normal proportion it has not been sufficiently large to absorb all the butter offered. Receipts have been somewhat larger than expected and there are now in the hands of receivers considerable accumulations of cream-

ery, for which they find it difficult to secure buyers. Notwithstanding this, no weakness is apparent and prices are steadily held, in view of which, and the fact that they claim prices are too high, speculators are not operating to the extent that holders would like. While in the aggregate a large amount is going into storage it is not by any means equal to that of many previous occasions. Wholesalers find it easier to dispose of the best grades, even when slight concessions are made to move lower qualities. There is little demand for process, but owing to strong western advices prices are firm. Both factory and packing are quiet and firm. Receipts for the week were 67,512 packages, compared with 13,206 packages last week.

THE GRAIN MARKETS.

Sentiment has become increasingly bearish in domestic wheat markets owing to heavier receipts at all points and continued favorable advices from crop growing sections. As a result, the active options have fallen close to the dollar mark at Chicago, thus narrowing the premium over last year's prices, while the decline has been correspondingly rapid at this city, although speculative influences have caused temporary rallies. The noteworthy increase in offerings at country stations has been the dominant influence in depressing values, arrivals at northwestern markets exceeding a thousand cars a day in some instances, and the total for the week at all western points ran ahead of the movement in 1908 for the first time in several months, 8,444,807 bushels comparing with 7,058,196. Aside from exaggerated reports of black rust in the Northwest, circulated for speculative effect, all dispatches from the farms continue highly gratifying, excellent weather conditions making the spring wheat outlook most promising. The growth of this crop has been exceptionally rapid, progress being uninterrupted by damage from various sources, and the condition of the plant is expected by some to show a gain instead of the customary deterioration. Harvesting of winter wheat is rapidly nearing completion, and threshing returns support earlier estimates of increased yields in some States. Hence, this nation's agricultural prospects appear much brighter than seemed possible earlier in the season, while the value of the crops will far exceed all previous records. There has been more evidence of renewed inquiry from abroad as prices steadily decline in domestic markets, exporters making substantial purchases of new wheat on Wednesday. The European visible supply decreased about 1,700,000 bushels last week, against a reduction of 690,000 in the same period a year ago. Practically all foreign crop dispatches tell of improved conditions, the estimated yield in Roumania being placed at 2,400,000 bushels above the final harvest in 1908, while the outlook in Russia continues favorable. Beneficial rains in the corn belt depressed prices for that cereal, which rapidly declined to a point several cents below last year's level. Weather conditions have favored the movement to country stations and farmers are expected to make larger deliveries in the future. A marked falling off occurred in production of flour at Minneapolis, Milwaukee and Duluth, according to the *Northwestern Miller*, 186,855 barrels for the latest week comparing with 332,702 in the week preceding and 259,965 barrels in 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

| | Wheat | | Flour | | Corn | |
|-----------------------|------------------|------------------|-------------------|-----------|------------------|------------------|
| | Western Receipts | Atlantic Exports | Atlantic Receipts | Exports | Western Receipts | Atlantic Exports |
| Friday..... | 962,536 | ..... | 10,554 | 426,118 | 96,708 | ..... |
| Saturday..... | 1,189,921 | 88,153 | 1,247 | 386,534 | 469 | ..... |
| Monday..... | 1,846,749 | 103,585 | 11,591 | 591,112 | 33,381 | ..... |
| Tuesday..... | 1,609,131 | ..... | 6,815 | 598,383 | 24,025 | ..... |
| Wednesday..... | 1,669,200 | 16,000 | 7,859 | 556,957 | 1,096 | ..... |
| Thursday..... | 1,167,270 | 8,000 | 11,515 | 468,394 | 7,991 | ..... |
| Total..... | 8,444,807 | 225,738 | 49,581 | 3,027,528 | 163,661 | ..... |
| " last year..... | 7,058,196 | 907,497 | 142,817 | 2,032,646 | 19,909 | ..... |
| July, four weeks..... | 7,093,327 | 1,111,281 | 245,313 | 9,617,665 | 139,366 | ..... |
| " last year..... | 13,969,599 | 2,638,448 | 317,430 | 8,414,438 | 107,395 | ..... |

Total western receipts of wheat for the crop year to date are 14,297,855 bushels, against 19,886,007 a year ago, 17,780,460 in 1907, 26,956,128 in 1906, 15,529,953 in 1905 and 9,640,063 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 2,475,615 bushels, compared with 7,010,175 last year, 8,571,114 in 1907, 6,001,569 in 1906, 2,032,977 in 1905 and 2,948,300 in 1904. Atlantic exports this week were 449,852 bushels, against 507,062 last week and 1,550,171 a year ago. Pacific exports were 6,556 bushels, against 38,889 last week and 250,641 last year. Other exports were nothing against nothing last week and 1,015,503 a year ago.

Total western receipts of corn from July 1 to date are 10,152,215 bushels against 8,359,821 a year ago, 13,714,837 in 1907, 14,920,253 in 1906, 13,636,469 in 1905 and 7,786,697 in 1904. Total exports of corn for the crop year to date are 381,506 bushels, compared with 93,647 last year, 6,174,245 in 1907, 2,304,479 in 1906, 2,587,750 in 1905 and 1,847,067 in 1904.

The Wheat Market.—Surplus nations continue to export wheat in moderate volume, although the movement to all points is still considerably in excess of last year's, an outgo of 8,000,000 bushels for the latest week comparing with 8,272,000 in the week preceding and only 5,296,000 a year ago, according to Broomhall. Clearances from North

American and Argentine ports were somewhat heavier than in the previous week, but other countries shipped less freely. Although the quantity afloat for the United Kingdom increased about 740,000 bushels, this gain was offset by a small outgo to the Continent, and the combined total of 34,584,000 bushels compared with 22,664,000 in 1908. A further reduction of 1,197,000 bushels in the domestic visible supply brought the aggregate down to 6,036,000, or less than half the amount available at this time a year ago. Stocks at New York decreased 58,000 bushels, which made the total 229,000 on July 24, against 659,000 on the same date last year.

The Corn Trade.—Domestic visible supplies of corn decreased 240,000 bushels last week, making the aggregate 2,464,000 bushels, against 2,534,000 in the same period a year ago and 7,968,000 in 1907. At New York stocks on hand increased 69,000 bushels to 155,000, which compared with 104,000 last year. Owing to heavier shipments from Argentina, world's exports of corn increased about 800,000 bushels last week, a combined outgo of 4,404,000, comparing with 3,697,000 in the preceding week and 3,060,000 bushels in 1908. The movement from Argentine ports gained over 1,000,000 bushels, while North American exports were also larger, but Russian and Danubian ports shipped less freely. The total amount afloat for the United Kingdom and the Continent continues to largely exceed the movement at this time last year, 20,881,000 bushels comparing with 12,870,000 in the earlier period.

THE CHICAGO MARKET.

CHICAGO.—Wheat marketings have expanded to an exceptional aggregate, the arrivals here being almost double those at this time last year. There is also increase in receipts of corn, but decrease appears in oats. The general demand for breadstuffs is yet rather slow, although bids from abroad are nearer to parity. Flour milling exhibits only moderate output and the shipments continue behind those at this time last year although this week's outgo is well above that reported last week. Notwithstanding the heavy arrivals of wheat, the outward movement discloses little indication of a stronger absorption. Some millers secured supplies on the break in prices this week, and there was also some taken for export, but a normal demand is not looked for until Europe again becomes an adequate buyer. The feeling that prices are not unlikely to show further decline hinders operations at this time. Preparation for further marketings of wheat and oats indicate that growers propose to make early shipments to the primary markets, many having sold in advance at prices far above those now obtainable here. The action of the markets as to values is looked upon as being entirely natural. Crop advices generally create much encouragement for the future supplies. Spring wheat is seen to be making very satisfactory progress, while corn advances upon growth conditions which are almost perfect. For the first time in many weeks the elevators now carry No. 2 red winter wheat here, but the amount is only a fraction of what it was a year ago. Stocks disclose large increase in contract oats. Stocks of grain in all positions now begin to rise and considerable accumulation is not improbable during the next two months. Corn charters to Buffalo are quoted at 1½ cents a bushel, and wheat at 1½ cents. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.06½ a bushel against \$1.18½; No. 2 corn at 70 cents against 72 cents, and standard oats at 47 cents against 50 cents. The prices in corresponding week last year were for wheat 89½ cents, corn 75 cents and oats 51½ cents. Contract stocks in Chicago increased in wheat 47,998 bushels and corn 192,994 bushels, and contract oats decreased 234,029 bushels. Stocks in store this week and previous weeks follow:

| Stocks | This week | Previous week | Year ago |
|---------------------|-----------|---------------|-----------|
| Wheat, bushels..... | 27,000 | 16,300 | 54,427 |
| Corn, "..... | 1,711,000 | 1,319,000 | 1,910,000 |
| Oats, "..... | 313,800 | 3,501,000 | 475,000 |
| Rye, "..... | 19,000 | 25,000 | 66,000 |
| Barley, "..... | 324,000 | 403,000 | 140,000 |
| Totals..... | 118,426 | 70,428 | 2,775,424 |
| Corn, contract..... | 570,521 | 377,527 | 622,734 |
| Oats, contract..... | 2,304,169 | 2,539,649 | 7,962 |

Stocks in all positions in store increased in wheat 296,000 bushels and corn 392,000 bushels, and decreased in oats 363,000 bushels, rye 6,000 bushels and barley 79,000 bushels. Total stocks this week and previous weeks follow:

| Stocks | This week | Previous week | Year ago |
|---------------------|-----------|---------------|-----------|
| Wheat, bushels..... | 840,000 | 544,000 | 4,881,000 |
| Corn, "..... | 1,711,000 | 1,319,000 | 1,910,000 |
| Oats, "..... | 313,800 | 3,501,000 | 475,000 |
| Rye, "..... | 19,000 | 25,000 | 66,000 |
| Barley, "..... | 324,000 | 403,000 | 140,000 |
| Totals..... | 6,032,000 | 5,792,000 | 7,472,000 |

Flour receipts were 127,595 barrels, against 106,158 barrels last week, and 149,802 barrels a year ago, while shipments were 121,110 barrels, against 94,542 barrels last week and 142,887 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,199,000 bushels, corn 240,000 bushels, oats 913,000 bushels and barley 205,000 bushels, and increase in rye 1,000 bushels. The principal port increases in wheat were: Kansas City, 180,000 bushels; St. Louis, 95,000 bushels; Chicago, 64,000 bushels; and Philadelphia, 60,000 bushels. Similar wheat decreases were: Duluth, 659,000 bushels; Minneapolis, 594,000 bushels; on canal, 217,000 bushels; Buffalo, 105,000 bushels; and on lakes, 74,000 bushels. Similar corn increases were: Chicago, 195,000 bushels; New York, 69,000 bushels. Similar corn decreases

were: On lakes, 215,000 bushels; Duluth, 73,000 bushels; and on canal 68,000 bushels. Detailed stocks this week and previous weeks follow

| Stocks | This week | Previous week | Year ago |
|---------------------|-----------|---------------|------------|
| Wheat, bushels..... | 6,034,000 | 7,233,000 | 11,557,000 |
| Corn, "..... | 2,404,000 | 2,704,000 | 2,473,000 |
| Oats, "..... | 4,705,000 | 5,618,000 | 1,393,000 |
| Rye, "..... | 136,000 | 135,000 | 136,000 |
| Barley, "..... | 378,000 | 583,000 | 687,000 |

The total movement of grain at this port, 7,842,438 bushels, compares with 5,673,301 bushels last week and 6,972,425 bushels a year ago. Compared with 1908, there is increase in receipts 38.1 per cent. and decrease in shipments 15.7 per cent. The detailed movements this week and previous weeks follow:

| Receipts | This week | Previous week | Year ago |
|---------------------|-----------|---------------|-----------|
| Wheat, bushels..... | 2,166,000 | 88,700 | 1,211,680 |
| Corn, "..... | 1,743,420 | 1,560,550 | 1,123,024 |
| Oats, "..... | 903,860 | 980,800 | 1,103,024 |
| Rye, "..... | 14,500 | 10,000 | 17,000 |
| Barley, "..... | 214,500 | 274,500 | 194,700 |
| Totals..... | 5,042,080 | 2,914,550 | 3,649,408 |
| Shipments | This week | Previous week | Year ago |
| Wheat, bushels..... | 290,112 | 146,831 | 912,955 |
| Corn, "..... | 1,079,555 | 1,144,082 | 1,238,972 |
| Oats, "..... | 1,337,359 | 1,384,472 | 1,072,118 |
| Rye, "..... | 5,000 | 30,714 | 27,413 |
| Barley, "..... | 88,332 | 52,872 | 69,559 |
| Totals..... | 2,800,358 | 2,768,751 | 3,323,017 |

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows increase in wheat 243,000 bushels, and decrease in oats 302,000 bushels, with no change in barley. Detailed stocks this week and previous weeks follow:

| Stocks | This week | Previous week | Year ago |
|---------------------|-----------|---------------|-----------|
| Wheat, bushels..... | 2,110,000 | 1,867,000 | 3,238,000 |
| Oats, "..... | 2,412,000 | 2,714,000 | 1,356,000 |
| Barley, "..... | 186,000 | 186,000 | 47,000 |

Provisions were more freely offered and on the improved arrivals of the raw material values suffered a sharp decline. It is thought that a heavy accumulation of hams is bearing upon the market. There is also an expectation that hogs now are likely to come forward amply. Receipts of live stock were 217,634 head, against 240,823 head last week and 229,847 head a year ago. Cash pork is quoted at \$19.75 a barrel against \$20 a week ago, lard at \$11.60 a tierce against \$11.70, and ribs at \$11.25 against \$11.47½. Choice cattle closed at \$7.50 a hundredweight against \$7.60, hogs at \$8.25 against \$8.30, and sheep at \$5.50 against \$5.65. Compared with the closings a week ago prices are lower in corn 2 cents a bushel, oats 3 cents, hogs 5 cents a hundredweight, lard 10 cents a tierce, choice cattle 10 cents a hundredweight, wheat 11½ cents a bushel, sheep 15 cents a hundredweight, ribs 22½ cents, pork 25 cents a barrel, and flour 27½ cents a barrel. The decline in values of provisions has brought more buyers into the market, and the monthly statement of stocks in store is expected to show few important changes, although the aggregate may be somewhat under last month's.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour buyers continue doing hand-to-mouth business, there being a feeling that lower prices will be reached, and while there is considerable foreign inquiry, only occasional lots of patents are sold. The quantity of flour ground increased over last week, the output being 260,000 barrels.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The volume of business for July has been large and the market generally is strong. Unfilled tonnage reported by the Steel Corporation at the end of June, in excess of 4,000,000 tons, is the largest for some time, and other operators are believed to be in as good shape, with business ahead for several months. Prices are rising and an advance is reported of \$2.00 per ton on wire goods; other lines will probably be advanced also, bringing the market up to the level which existed before the general cut. In wire goods the readjusted quotations are, plain wire \$1.60 and galvanized \$1.90 f. o. b., Pittsburgh. In steel there is a scarcity of material and prices consequently are higher. Bessemer billets are quoted at \$24.00 open-hearth \$25.00, sheet and tin bars \$25.50 and forging billets 28.00, which quotations are held rather firmly. Pig iron is selling in fair quantities and inquiries are reported quite numerous. Bessemer iron is quoted firmly, \$16.00, valley; malleable Bessemer and basic \$15.25 and gray forge \$14.00, valley. Labor difficulties have interfered with the steel car industry, locally, and the sheet and tin plate workers have also been on a strike, but it is claimed that the leading interest now has about 75 per cent. of its tin mills operating. Prices of tin plate remain the same, but are firmly held at \$3.40 for 100-pound cokes. Black sheets No. 28 \$2.20 and galvanized sheets \$3.25. It is rather early to demonstrate the affect of the shutdown of the local steel car plants, which have been taking a heavy tonnage of plates. The present demand is only fair, but prices are firm for plates and also for structural shapes at \$1.35 to \$1.40. The rail situation is about the same, light weights being in demand, and another advance in price is anticipated. Light rails are quoted at \$27 to \$29.50 and standard sections nominally \$28. The scrap steel market is but fairly active, heavy steel scrap has been \$16 but can now be had at \$15.75. Coke production is increasing steadily; the demand is good and higher prices are expected. Spot coke is selling at about \$1.75 at oven for furnace, and \$1.90 to \$2 for foundry.

DRY GOODS AND WOOLENS.

Staple prints were advanced Monday to a basis of 5c. for Americans, to go into effect in the jobbing houses August 10. In most cases the advance was followed by other producers. The moderate rise of $\frac{1}{2}$ c. a yard was not generally looked for, a $\frac{1}{4}$ c. advance at least being expected. The new price has not stopped trading and many distributors anticipate a further rise in the near future and are acting accordingly. There has been an advance in cotton crashes, huck towelings, diaperings, etc., aggregating 5 per cent. Drills and sheetings are held firm by the agencies and trade beyond September is limited by the unwillingness of mills to accept current values for deliveries from the next cotton crop. Duck continues steady with moderate sales reported in small lots. Denims hold all recent advances and are in a strong position in first hands. Staple ginghams are being ordered moderately, with the leading eastern lines well under control for some time to come. Bleached goods continue selling steadily in a moderate volume, the finer end being the stronger. Fine white goods have been selling freely for spring delivery and the fall trade in fine cottons has been generally better. Cutters are buying petticoat linings in fair volume and the jobbing trade is proceeding conservatively on new orders. Of the 180,000 pieces of print cloths sold at Fall River last week about 25,000 pieces were regulars sold at 3 $\frac{1}{2}$ c., a bid that is still made persistently. The total of domestic cottons exported in 1909 from January 1 to July 24 from the port of New York reached 230,572 bales, valued at \$11,092,739, as compared with 105,811 bales, valued at \$6,851,203, in the corresponding period of last year. The best recent business for export has been in staple prints for Manila and the West Indies. The Oriental trade is dull.

Woolens and Worsteds.—Activity in men's wear houses has been noteworthy during the week, due to the opening of further lines of high class fancies and semi-fancies for spring 1910. Clothiers' and tailors' jobbers have placed liberal initial orders under the belief that goods are going to be scarce later on and possibly considerably higher. Already the demand has extended beyond the capacity of some well-known mills, and it has been found necessary to revise orders and allot purchasers the amount that can be delivered on time. The business done during the initial movement in staple men's wear has been very gratifying to the largest producers. On some fine fancies to sell at \$3 a yard the buying has been very strong. In the dress goods market prices on spring goods continue irregular but with a hardening tendency. One large concern opened plain serges during the week 12 $\frac{1}{2}$ per cent. higher than last year, this marking the extreme advance in this class of merchandise. Broadcloths for fall are being taken by cutters and unfinished worsteds are being ordered in duplicate. Some western retailers have recently placed some substantial orders with jobbers of dress goods, the lines taken running from \$1.50 a yard downward. Wide dress goods for spring-showing for cutting-up purposes are being held back by some mills until next week, when it is anticipated that the application will be more general. Fine serges continue very active for spring, but mannish effects in fine worsteds are being prepared that may prove good. One popular line of wool dress goods was advanced 2 $\frac{1}{2}$ cents a yard during the week. The large corporations handling worsteds and mixtures have done a good spring business to date and they are looking forward to an advance in many lines, as the demand gets keener when all lines are shown.

Yarns.—Cotton yarns are more irregular in price than they were a week ago, and while in many instances the full advances have been maintained there is a lack of snap in the demand and concessions are frequently made to move stocks. The worsted and woolen yarns continue firm and without material change from the very strong position of the past weeks.

THE BOSTON WOOL MARKET.

Boston.—Wool trade continues active and the market is firm, with an upward tendency. Transfers of the week aggregate approximately 8,000,000 pounds and several million pounds more are under consideration, but all the details are not concluded. Buyers have been numerous and represent all branches of the wool-consuming industry of the country. Mills are busy and there is promise of full employment of machinery during the next six months. European wool markets are strong and closing quotations at the London auction sales are five per cent. better than expected.

The Egg Market.—Receipts fell off from the previous week, although they were somewhat larger towards the end than expected. Large quantities of medium and low grade eggs affected prices, and holders are finding these increasingly difficult to move. There is a strong demand for the best grades, but these are hard to get in any considerable amount, as by far the largest proportion of receipts now coming in show serious defects, partly on account of the warm weather. Where strictly high grade eggs can be secured they easily command outside prices, but many offerings of nearby stock, which ordinarily should be of good quality, are mixed and seriously defective. Receipts for the week, 73,893 boxes; for the previous week, 83,156 boxes.

HIDES AND LEATHER.

There is an easing off of about $\frac{1}{2}$ c. to $\frac{1}{4}$ c. in the domestic market for hides and a corresponding advance in foreign hides in consequence of the present position of the tariff bill and buyers are holding off as much as possible, sales of late in both the packer and country market having been very small. Such trading as has been effected in packer hides has been at a general decline of $\frac{1}{4}$ c. Native steers have sold down to 17 $\frac{1}{2}$ c., heavy Texas steers 17 $\frac{1}{2}$ c., Colorados and butt brands 16 $\frac{1}{2}$ c. and branded cows 14 $\frac{1}{2}$ c. Country hides are even weaker than packer stock, and Chicago buffs, which previously brought 14 $\frac{1}{2}$ c., are now freely offered at 14 $\frac{1}{2}$ c. and not taken. Some sales have been made at outside country points at a decline of fully $\frac{1}{2}$ c. from transactions of a week or so ago. All kinds of foreign hides are strong and advancing, and this is especially true of River Plate and other Latin-American descriptions. A further rise of $\frac{1}{2}$ to $\frac{3}{4}$ c. has occurred in such varieties as Puerto Cabellos, Central Americans and Orinocos. River Plate wet salted frigorificos have advanced from 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c., and Buenos Ayres dry hides, which were offered at 19 $\frac{1}{2}$ c. are now quoted up to 20c.

In the leather market buyers continue to take only such quantities as will suffice for their immediate requirements. The opinion among tanners, however, is that leather prices will not be appreciably affected at present by any change in the tariff on hides and that any readjustment will be very gradual. Some fair sized sales have been made of union backs, especially to eastern sole cutters, and it is reported that total sales of these for a week have aggregated 100,000, to a number of different buyers, although one buyer alone previously bought 100,000. Sales of union backs are reported to have been made on the basis of 32c., tannery run, for light weight, cow hides leather of regular tannages. Heavy weight leather of all kinds continues to be in chief demand and this is not only so in sole but in side upper, calfskins, glazed kid, belting and harness leather.

Boots and Shoes.—Trade continues quiet, though some increase appears over a week ago and it is expected that the improvement will continue until trade assumes normal proportions. Some of the wholesale dealers who are delaying the placing of contracts pending a settlement of the tariff have given their orders to New England manufacturers, as the leather market remains as strong as ever in spite of the tariff situation. There are still a good many shoe buyers in the Boston market who have not placed contracts and who are shopping around in the hope of securing some concessions, but it is expected that these buyers cannot delay their purchases much longer if they expect to get deliveries in time for the fall trade. The shoe factories throughout the country are not busy, but most of them have a reserve of orders in hand to last them for two or three weeks as they are not running to full capacity. During the past few days manufacturers report some increase in their orders in reserve and it is expected that by the middle of August most of the shoe plants will be in full operation. According to the *Shoe and Leather Reporter* the shipments of shoes for the week have been 76,518 cases; for the previous week 78,662 cases, so far this year 2,347,093 cases and for the corresponding time last year 1,901,249 cases.

The Cheese Market.—Early in the week there was a fair trade and more active inquiry from out-of-town buyers. Holders are very firm in their views, as the long drought has had a very adverse effect on production, but the recent copious rains over many sections have greatly improved conditions and some increase is now looked for. Later in the week the demand was not so pronounced, and purchasers became extremely particular, refusing to consider anything showing the slightest imperfection. Speculators are still operating quite freely and considerable quantities are going into storage, while arrivals are in very good condition for the season and prices firmly held. Skims are in strong demand and prices are firmly held on all grades. Exports are practically nothing, operators being unable to do business at existing quotations. Receipts for the week were 23,344 boxes, compared with 23,983 boxes last week.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 227 against 264 last week, 237 the preceding week and 275 the corresponding week last year. Failures in Canada this week are 28 against 29 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section. | July 29, 1909 | | July 22, 1909 | | July 15, 1909. | | July 30, 1908. | |
|------------------|---------------|-------|---------------|-------|----------------|-------|----------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 36 | 86 | 30 | 74 | 25 | 73 | 40 | 94 |
| South..... | 21 | 70 | 22 | 81 | 18 | 66 | 32 | 94 |
| West..... | 20 | 56 | 24 | 83 | 27 | 68 | 5 | 84 |
| Pacific..... | 4 | 15 | 10 | 26 | 5 | 30 | 5 | 23 |
| United States... | 81 | 227 | 86 | 284 | 75 | 237 | 102 | 275 |
| Canada..... | 7 | 28 | 9 | 29 | 9 | 26 | 9 | 23 |

THE COTTON MARKET.

Cotton prices advanced rather sharply after an irregular opening, but speculative trading is still largely professional and option sales have been somewhat less extensive. Buying was stimulated by several unfavorable advices on crop conditions in some sections, which tended to spread the belief that the Government statement to be issued on Monday will be distinctly bullish. The report of the *Journal of Commerce* on the outlook in Louisiana and Mississippi attracted wide attention and exerted considerable influence on prices, dispatches to that paper indicating a deterioration in those States instead of the expected improvement. This publication also made bullish statements on conditions in Georgia, Alabama and the Carolinas, while the National Ginners' Association placed the general average up to July 25 at 71.7 per cent.—a decline of about 4 points from the June estimate. Clear weather and higher temperatures in Texas were also supporting influences. These unfavorable crop indications led to the prediction that the Government statement would show the lowest August condition ever reported, but many traders seemed disposed to liquidate their holdings prior to the appearance of the official figures, and profit-taking sales were quite large at times. The low record average of only 74.9 per cent. was established in 1905, when the yield was 11,233,847 bales, while last year the August condition was placed at 83 per cent. Spinners are beginning to exhibit more interest in cotton for future requirements, but spot interests do not offer concessions and little business is being transacted. Prices are now about \$10 a bale above the level a year ago. Takings by spinners last week were about 26,000 bales larger than in the same period of 1908, while domestic visible supplies were reduced 106,368 bales against 89,109 a year ago. The certificated stock at this city is rapidly decreasing, but the total of 87,500 bales continues far in excess of last year's.

SPOT COTTON PRICES.

| Middling uplands. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| New York, cents. | 12.50 | 12.45 | 12.65 | 12.75 | 12.80 | 12.85 |
| New Orleans, cents. | 11.87 | 11.87 | 11.94 | 12.06 | 12.19 | 12.19 |
| Liverpool, pence. | 6.53 | 6.56 | 6.44 | 6.54 | 6.59 | 6.73 |

Latest statistics of supply and movement of American cotton are given herewith:

| | In U. S. | Abroad and Afloat. | Total. | Week's Decrease. |
|--------------------|----------|--------------------|-----------|------------------|
| 1909, July 23..... | 424,635 | 1,563,634 | 1,988,269 | 8,415 |
| 1908, " 24..... | 375,604 | 942,939 | 1,318,543 | 94,884 |
| 1907, " 26..... | 409,263 | 1,375,283 | 1,784,546 | 75,696 |
| 1906, " 27..... | 381,677 | 892,034 | 1,273,711 | 108,011 |
| 1905, " 28..... | 377,351 | 1,304,000 | 1,681,351 | 61,412 |
| 1904, " 29..... | 202,667 | 545,000 | 747,667 | 78,314 |
| 1903, " 31..... | 233,972 | 595,000 | 828,972 | 71,692 |
| 1902, Aug. 1..... | 285,192 | 804,000 | 1,089,192 | 97,378 |
| 1901, " 2..... | 505,734 | 822,000 | 1,327,734 | 83,527 |
| 1900, " 3..... | 180,910 | 639,000 | 819,910 | 57,612 |
| 1899, " 4..... | 602,910 | 1,648,900 | 2,250,910 | 108,715 |
| 1898, " 5..... | 366,867 | 1,380,000 | 1,746,868 | 65,294 |
| 1897, " 6..... | 321,897 | 882,000 | 1,203,897 | 108,940 |
| 1906, " 7..... | 228,434 | 918,000 | 1,146,434 | 91,973 |

From the opening of the crop year to July 23, according to statistics compiled by the *Financial Chronicle*, 13,331,611 bales of cotton came into sight, as compared with 11,202,511 bales last year and 13,229,879 bales two years ago. This week port receipts were 14,347 bales, against 28,579 bales a year ago and 10,245 bales in 1907. Takings by northern spinners for the crop year up to July 23 were 2,726,580 bales, compared with 1,649,732 bales last year and 2,614,768 bales two years ago. Last week's exports to Great Britain and the Continent were 23,390 bales against 16,014 bales in the same week of 1908, while for the crop year 8,294,313 bales compared with 7,286,253 bales in the previous season.

FOREIGN TRADE REPORT.

Exports from the port of New York for the latest week reported while somewhat less than for the preceding week, make a very good comparison with the two preceding years, the figures showing that the outward movement exceeded that of last year by almost \$1,500,000 and coming within \$1,000,000 of 1907, when exports were very active. Imports continue to arrive in large volume, being about 33 per cent. above those of last year, and nearly 15 per cent. larger than in 1907. Receipts of undressed hides, sugar, precious stones and furs are still very large, but those of coffee are abnormally small. Rubber also is falling off, the extremely high quotations now ruling making the value far ahead of any preceding year for the small quantity arriving. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year.

| | Exports | | Imports | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 1909. | 1908. | 1909. | 1908. |
| Latest week reported.. | \$12,425,316 | \$10,985,043 | \$15,591,080 | \$10,782,438 |
| Previously reported.... | 336,839,722 | 382,460,506 | 456,571,576 | 331,761,336 |
| Year to date..... | \$349,265,038 | \$393,445,549 | \$472,162,656 | \$342,493,974 |

Imports for the week ending July 17, amounting in value to \$100,000 or over, was as follows: Beans, \$118,816; carriages, \$100,184; china, \$118,347; coffee, \$472,808; copper, \$497,819; furs, \$338,363; hemp, \$145,913; undressed hides, \$1,653,395; India rubber, \$992,720; kowrie, \$128,228; lemons, \$171,191; macaroni, \$103,458; metal goods, \$226,577; olive oil, \$107,395; precious stones, \$767,751; printed matter, \$131,471; spelter, \$122,904; sugar, \$1,374,649; tin, boxes, \$123,065; tin, slabs, \$405,578; tobacco, \$320,980. Imports of dry goods for the week were \$3,517,925, of which \$2,878,783 were entered for consumption.

THE STOCK AND BOND MARKETS.

After some recessions in prices, accompanied by a decided curtailment of the volume of trading, the stock market strengthened on the news of the increase in the quarterly dividend on United States Steel common and the industrial issues under the leadership of United States Steel, and the railroad stocks under the leadership of Union Pacific made substantial gains over the prices recorded during the first few days of the week. The fact that the directors of the United States Steel Corporation were willing to increase the common stock dividend from the rate of 2 per cent. a year to the rate of 3 per cent. a year was taken as a proof of conviction on the part of the management of this corporation that the improvement in the steel industry, now for some time under way, will be carried forward without interruption.

Union Pacific crossed 200 at midweek, establishing a new high record for the stock. Other railroad issues which showed substantial gains were New York Central and the Rock Island issues, which made new high records for the year. Exceptions to the generally strong tone of the market were found in several of the securities of roads undergoing reorganization, including the Chicago Great Western and the Western Maryland, whose stocks were under the pressure of liquidation induced by the assessments which have been levied on these issues. The continued ease in the grain markets early in the week was taken as offering confirmation of the previous week's estimates by the grain market of the promised favorable outcome of the harvests, but wheat later advanced on reports of damage by rust. The money market showed signs of growing firmness in the time loan department, but call money continued quite easy. The trading in stocks increased as the week advanced and at the close the market was very active and strong.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 92.75 | 113.01 | 112.99 | 113.20 | 113.34 | 113.77 | 113.77 |
| Industrial..... | 73.00 | 88.00 | 88.55 | 89.02 | 89.04 | 89.32 | 89.32 |
| Gas and Traction..... | 103.25 | 114.02 | 113.70 | 113.90 | 114.02 | 113.95 | 113.95 |

Railroad and Miscellaneous Bonds.—The bond market shared the dullness of the stock market during the early part of the week but became more active later and some issues showed important gains. The convertible bonds held places of prominence, Union Pacific, Southern Pacific and American Telephone & Telegraph convertible issues being among the very active ones. Some new high records were made in the active issues, including Baltimore & Ohio prior lien 3½s, Denver & Rio Grande first and refunding 5s, Norfolk & Western convertible 4s, Union Pacific convertibles, American Cotton Oil 4½s, Central Leather 5s and United States Steel Corporation sinking fund 5s. New York City bonds were only moderately active and showed no material change in prices, the 4s of 1909 being the most active at 101½.

Government and State Bonds.—The sales of foreign Government bonds included Japanese 4½s at 94½ and 94½, the 4s at 87; Republic of Cuba 5s at 103 and 102½, and United States of Mexico 5s at 98½ and 99. Among State bonds Virginia funded debt bonds sold at 91½.

THE VIRGINIA TOBACCO CROP.

LYNCHBURG.—The weather is extremely dry and has been for several weeks, and this, following a wet spring, has wrought considerable damage to the growing crop. Some "firing" has taken place and in the eastern section the crop will probably be short of last year in quantity and quality. South of here the new season has already opened, with most of the markets in operation and moderately large sales of the 1909 crop reported.

The Lumber Market.—Although at the height of the mid-summer season conditions generally are more satisfactory than usual. From many sections reports are received indicating an active demand and a considerable consumption of all classes of lumber. Here and there retailers complain that they are experiencing more difficulty in moving stocks. Particularly is this the case in some parts of northern New Jersey where new building projects appear to be in somewhat lessened volume, but this loss is more than made up by the greater activity in other suburban districts, the whole aggregating a very large business. In the city itself, especially in the Borough of Brooklyn, plans for new building continue very numerous, but as many of the projects have not yet been started little effect therefrom has been felt in the local markets. Some dealers profess to believe that this business is being held up until the outcome of the tariff is finally settled. The demand for hard woods continues very strong, especially for the higher grades of oak, and of late inquiries from furniture manufacturers, who complain of the difficulty they experience in securing stock of good quality and of the high prices demanded by holders, have been noted. White pine is in fairly good demand at firm prices, and the limited stocks in the hands of dealers keep this wood in a satisfactory position. Cypress is very strong; stocks are low and it is difficult to secure any considerable quantity that will run to an even grade. There is much activity in yellow pine and the market is strong, with the recent advances firmly held. The movement is very satisfactory and reports of numerous large contracts placed by various railroads accentuate the existing firmness.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS | Last Sale Friday. | Week. | | Year. | | STOCKS | Last Sale Friday. | Week. | | Year. | |
|-----------------------------|-------------------|---------|---------|----------------|----------------|------------------------------|-------------------|---------|---------|----------------|----------------|
| | | High | Low | High | Low | | | High | Low | High | Low |
| Adams Express | 121 1/2 | 15 1/2 | 14 1/2 | 195 Apr 17 | 190 Jan 20 | Havana Electric Ry pref | 83 1/2 | 15 1/2 | 14 1/2 | 89 Jun 12 | 83 1/2 Feb |
| Allis-Chalmers | 15 1/2 | 54 1/2 | 52 1/2 | 13 1/2 My 17 | 12 1/2 Feb 24 | Hocking Valley | 113 1/2 | 15 1/2 | 14 1/2 | 118 Jun 12 | 97 My 3 |
| do pref | 84 1/2 | 84 1/2 | 82 1/2 | 88 1/2 Jun 5 | 65 Feb 26 | do pref | 92 | 122 1/2 | 122 1/2 | 94 Jun 11 | 88 Apr 27 |
| *Amalgamated Copper | 84 1/2 | 84 1/2 | 82 1/2 | 88 1/2 Jun 5 | 65 Feb 26 | Homestake Mining | 89 1/2 | 157 1/2 | 155 | 93 My 10 | 88 Jan 19 |
| American Ag'l Chemical | 44 1/2 | 44 1/2 | 43 1/2 | 46 1/2 Jun 6 | 35 Jan 5 | Illinois Central | 157 1/2 | 157 1/2 | 155 | 157 1/2 Jun 30 | 137 Feb 23 |
| do pref | 108 1/2 | 108 1/2 | 107 1/2 | 108 1/2 Jun 16 | 85 Jan 18 | do leased lines | 98 | 98 | 95 | 99 1/2 Mr 29 | 99 1/2 Mr 29 |
| American Beet Sugar | 48 1/2 | 48 1/2 | 46 | 48 1/2 Jul 30 | 20 Jan 13 | Ingersoll Rand | 55 | 55 | 52 | 55 | 52 |
| do pref | 95 1/2 | 96 | 96 | 97 1/2 Jun 12 | 82 Jan 7 | do pref | 90 | 90 | 87 | 90 | 87 |
| American Can | 124 | 124 | 122 | 124 My 20 | 71 Feb 23 | Interborough Metropolitan | 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 Jun 5 | 11 1/2 Apr 23 |
| do pref | 82 1/2 | 82 1/2 | 81 1/2 | 86 Jun 4 | 71 Feb 23 | International Harvester | 47 1/2 | 47 1/2 | 44 1/2 | 52 1/2 Jun 28 | 36 1/2 Mr 23 |
| American Car & Foundry | 64 1/2 | 65 | 61 1/2 | 63 1/2 Jul 20 | 44 Feb 24 | do pref | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 Jun 28 | 62 Jan 30 |
| do pref | 120 | 120 | 119 | 120 Jul 30 | 107 Feb 23 | International Merc Marine | 121 1/2 | 122 1/2 | 122 1/2 | 123 Jun 3 | 109 1/2 Jan 16 |
| American Coal | 120 | 76 1/2 | 74 1/2 | 76 1/2 Jul 30 | 42 Jan 5 | do pref | 23 1/2 | 23 1/2 | 21 1/2 | 27 1/2 Jun 2 | 18 1/2 Jul 9 |
| American Cotton Oil | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 My 11 | 42 Jan 5 | International Paper | 23 1/2 | 23 1/2 | 21 1/2 | 27 1/2 Jun 2 | 18 1/2 Jul 9 |
| do pref | 105 1/2 | 105 1/2 | 104 1/2 | 105 1/2 Jul 30 | 42 Jan 5 | do pref | 66 1/2 | 66 1/2 | 65 1/2 | 66 1/2 Jun 29 | 47 1/2 Mr 18 |
| American District Tel | 20 | 20 | 19 | 20 Jul 30 | 107 Feb 23 | *International Power Co | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 Jun 29 | 30 Jan 29 |
| American Express | 122 1/2 | 122 1/2 | 121 1/2 | 122 1/2 Jul 30 | 42 Jan 5 | do pref | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 Jun 29 | 30 Jan 29 |
| do pref | 42 1/2 | 42 1/2 | 40 1/2 | 43 1/2 Jun 1 | 34 Feb 24 | International Steam Pump | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 Jun 29 | 30 Jan 29 |
| American Hide & Leather | 39 | 39 | 37 | 42 1/2 Apr 13 | 18 Jan 8 | Iowa Central | 87 1/2 | 87 1/2 | 87 | 90 Jul 16 | 82 1/2 Feb 24 |
| *American Ice Securities | 18 1/2 | 18 1/2 | 16 1/2 | 20 Jun 14 | 12 Feb 25 | do pref | 32 | 32 1/2 | 29 1/2 | 36 Apr 15 | 27 Feb 24 |
| do pref | 64 1/2 | 64 1/2 | 61 1/2 | 64 1/2 Jul 30 | 49 Feb 23 | Kanawha & Michigan | 57 1/2 | 57 1/2 | 55 1/2 | 62 Apr 15 | 54 Jan 4 |
| American Locomotive | 120 | 120 1/2 | 120 1/2 | 121 1/2 Jul 21 | 109 1/2 Feb 24 | do pref | 77 | 77 | 75 | 79 1/2 Mr 13 | 74 Mr 23 |
| do pref | 94 | 94 | 93 | 94 Jun 1 | 7 Jan 7 | Kansas City FTS & M pref | 48 | 48 | 46 | 48 1/2 Jul 30 | 37 Feb 23 |
| American Malt | 53 1/2 | 54 1/2 | 52 1/2 | 58 Jun 3 | 42 Jan 7 | do pref | 73 1/2 | 73 1/2 | 72 1/2 | 74 1/2 Mr 30 | 67 Feb 24 |
| American Smelters pref B | 97 1/2 | 98 | 94 1/2 | 98 Jul 30 | 77 Feb 24 | Keokuk & Des Moines | 6 | 6 | 5 | 6 Jun 5 | 30 Jun 5 |
| do pref | 113 1/2 | 114 1/2 | 111 1/2 | 114 1/2 Jun 3 | 101 Jan 2 | Knickerbocker Ice | 30 | 30 | 28 | 30 Jun 5 | 30 Jun 5 |
| American Smelt & Ref | 1250 | 104 1/2 | 104 1/2 | 105 Apr 16 | 225 Mr 9 | do pref | 67 | 67 | 67 | 67 Jul 30 | 60 Jan 2 |
| American Woolen | 100 | 104 1/2 | 104 1/2 | 105 My 12 | 93 Mr 1 | Laclede Gas | 110 1/2 | 110 1/2 | 108 | 105 Jun 19 | 104 Jun 25 |
| Amer Steel Foundries | 131 1/2 | 131 1/2 | 127 1/2 | 136 Apr 8 | 121 Jun 15 | do pref | 27 | 26 1/2 | 26 | 28 Jun 8 | 19 Feb 25 |
| American Sugar Ref. | 125 1/2 | 125 1/2 | 124 | 131 Apr 8 | 120 Jun 16 | Lake Erie & Western | 58 | 60 1/2 | 60 | 64 Jun 14 | 48 Jan 23 |
| American Tel & Cable | 143 1/2 | 143 1/2 | 140 1/2 | 142 1/2 Jun 11 | 12 Feb 1 | do pref | 300 | 300 | 290 | 320 My 20 | 320 My 20 |
| American Tel & Tel | 101 1/2 | 102 1/2 | 101 1/2 | 104 My 10 | 80 Feb 1 | Lake Shore | 69 | 69 | 67 | 71 1/2 My 24 | 59 Jan 4 |
| American Tob pref new | 34 1/2 | 34 1/2 | 34 | 37 Jun 7 | 26 Feb 4 | Long Island | 146 1/2 | 146 1/2 | 141 1/2 | 146 1/2 Jul 30 | 121 Jan 29 |
| do pref | 102 1/2 | 103 1/2 | 102 1/2 | 107 Jun 14 | 93 Jan 6 | Louisville & Nashville | 146 1/2 | 146 1/2 | 141 1/2 | 146 1/2 Jul 30 | 121 Jan 29 |
| *Anaconda Copper | 107 1/2 | 107 1/2 | 106 1/2 | 107 1/2 Jun 14 | 93 Jan 6 | Mackay Companies | 84 1/2 | 84 1/2 | 82 1/2 | 84 1/2 Jul 30 | 70 Jan 21 |
| Ass'd Merchants 1st pref | 107 1/2 | 107 1/2 | 106 1/2 | 107 1/2 Jun 14 | 93 Jan 6 | do pref | 74 | 74 1/2 | 74 | 75 Jun 10 | 69 Jan 9 |
| do 2d pref | 107 1/2 | 107 1/2 | 106 1/2 | 107 1/2 Jun 14 | 93 Jan 6 | Manhattan Beach | 144 1/2 | 144 1/2 | 144 1/2 | 144 1/2 Jun 29 | 142 Jan 25 |
| Atch, Top & Santa Fe | 118 1/2 | 118 1/2 | 116 1/2 | 118 1/2 Jun 30 | 107 Jan 18 | Metropolitan Elevated | 19 | 19 | 18 1/2 | 19 1/2 Jan 4 | 19 1/2 Feb 23 |
| do pref | 104 1/2 | 104 1/2 | 103 1/2 | 106 Jun 29 | 100 Jan 13 | Mexican Central Tr recta | 150 | 150 | 150 | 150 | 150 |
| Atlantic Coast Line | 134 1/2 | 134 1/2 | 132 1/2 | 135 Jun 8 | 107 Jan 14 | Michigan Central | 150 | 150 | 150 | 150 | 150 |
| Baltimore & Ohio | 119 1/2 | 119 1/2 | 118 1/2 | 122 1/2 Jun 29 | 103 Feb 23 | Michigan State Telep | 150 | 150 | 150 | 150 | 150 |
| do pref | 93 | 95 1/2 | 95 1/2 | 96 Apr 12 | 92 Feb 3 | do pref | 56 1/2 | 56 1/2 | 54 1/2 | 55 Jan 8 | 52 Mr 6 |
| *Batopius Mining | 5 1/2 | 5 1/2 | 4 1/2 | 5 1/2 Jun 30 | 2 1/2 Jan 29 | M St P & S S M | 143 1/2 | 143 1/2 | 143 | 149 Jun 8 | 132 Jan 13 |
| Beech Creek | 31 | 31 | 30 | 100 Mr 16 | 100 Mr 16 | do pref | 150 1/2 | 150 1/2 | 149 1/2 | 150 1/2 Jul 28 | 147 Jan 13 |
| Bethlehem Steel | 62 | 62 | 60 1/2 | 64 Jun 5 | 47 Feb 24 | Nashville & Chattanooga | 89 1/2 | 89 1/2 | 89 1/2 | 91 Jun 22 | 89 Jul 22 |
| do pref | 79 1/2 | 79 1/2 | 77 | 82 1/2 Jun 7 | 67 Jan 9 | do leased line | 89 1/2 | 89 1/2 | 89 1/2 | 91 Jun 22 | 89 Jul 22 |
| Brooklyn Rapid Transit | 143 1/2 | 143 1/2 | 143 1/2 | 143 1/2 Jun 30 | 118 Jan 28 | Missouri, Kansas & Texas | 42 1/2 | 42 1/2 | 41 1/2 | 44 Jun 22 | 39 Feb 23 |
| Brooklyn Union Gas | 90 | 90 | 88 1/2 | 90 Jun 13 | 83 Jan 13 | do pref | 73 1/2 | 73 1/2 | 73 1/2 | 75 Jan 21 | 71 Feb 23 |
| Brunswick City | 103 1/2 | 103 1/2 | 102 1/2 | 103 1/2 Jun 30 | 103 Feb 23 | Missouri Pacific | 75 1/2 | 75 1/2 | 74 1/2 | 77 Jun 4 | 65 Feb 24 |
| Buffalo, Rochester & Pitts. | 121 | 121 | 119 1/2 | 122 1/2 Jun 29 | 103 Feb 23 | Morris & Essex | 185 | 185 | 185 | 185 My 4 | 182 Jun 10 |
| do pref | 121 | 121 | 119 1/2 | 122 1/2 Jun 29 | 103 Feb 23 | Nashville, Chat & St Louis | 130 | 130 | 128 | 138 Jun 8 | 122 Jan 5 |
| *Buffalo & Susq pref | 30 | 30 | 29 1/2 | 30 Apr 15 | 22 Apr 15 | *National Blacuit Co | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 Jun 16 | 108 Jan 2 |
| Butterick Co | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 Jun 30 | 100 Mr 16 | do pref | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 Jun 30 | 118 Jan 30 |
| Canada Southern | 186 1/2 | 186 1/2 | 185 1/2 | 187 1/2 Jun 20 | 165 Mr 3 | National Enameling | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 Jun 12 | 82 Jan 5 |
| Central & S Am Tel | 114 1/2 | 114 1/2 | 113 1/2 | 113 1/2 Jul 7 | 105 Feb 10 | *National Lead Co | 87 1/2 | 87 1/2 | 85 1/2 | 90 Apr 19 | 71 Feb 25 |
| Central Leather | 108 1/2 | 108 1/2 | 107 1/2 | 107 1/2 Jun 28 | 25 Apr 2 | do pref | 111 | 111 | 109 1/2 | 111 My 27 | 102 Apr 21 |
| do pref | 288 | 288 | 290 | 288 My 12 | 215 Apr 28 | National Rys of Mex 1st pref | 52 | 52 | 52 | 52 Jun 2 | 44 Apr 5 |
| Chesapeake & Ohio | 79 1/2 | 79 1/2 | 78 1/2 | 80 1/2 My 20 | 55 Jan 6 | do 2d pref | 24 | 24 | 23 1/2 | 26 My 22 | 23 Jun 21 |
| Chicago & Alton | 65 1/2 | 65 1/2 | 64 1/2 | 65 1/2 Apr 1 | 57 Feb 24 | New Central Coal | 40 | 40 | 39 1/2 | 50 Mr 10 | 45 Jan 15 |
| do pref | 200 | 200 | 198 1/2 | 200 Apr 27 | 70 Feb 23 | *Newhouse Mines & Sm'lrs | 2 1/2 | 2 1/2 | 2 1/2 | 6 Jan 2 | 1 Jan 24 |
| Chicago & E Illinois pref | 116 1/2 | 116 1/2 | 115 1/2 | 116 1/2 Jun 30 | 100 Mr 16 | N-w Orleans Ry & Light | 2 1/2 | 2 1/2 | 2 1/2 | 6 Jan 2 | 1 Jan 24 |
| Chicago Great Western | 1 | 1 | 1 | 1 Jan 2 | 1 Jan 2 | do pref | 91 1/2 | 91 1/2 | 89 1/2 | 92 Jan 8 | 80 Feb 23 |
| do pref A | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 Jan 4 | 23 Jan 19 | New York Central | 141 1/2 | 141 1/2 | 135 1/2 | 141 1/2 Jun 30 | 120 Feb 24 |
| do pref B | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Jan 4 | 23 Jan 19 | New York, Chi & St Louis | 57 1/2 | 58 | 56 | 59 Jun 7 | 48 Mr 15 |
| do debentures | 54 1/2 | 54 1/2 | 53 1/2 | 54 1/2 My 17 | 55 Jan 17 | do 1st pref | 100 | 100 | 98 1/2 | 100 Feb 20 | 100 Feb 20 |
| Chicago, Mil & St Paul | 158 1/2 | 158 1/2 | 157 1/2 | 158 1/2 Jun 30 | 141 Feb 23 | do 2d pref | 47 | 47 | 47 | 47 Jul 30 | 30 Feb 1 |
| do pref | 169 1/2 | 169 1/2 | 168 1/2 | 170 Jun 4 | 158 Mr 15 | New York Dock | 47 | 47 | 47 | 47 Jul 30 | 30 Feb 1 |
| Chicago & Northwestern | 187 1/2 | 187 1/2 | 185 1/2 | 187 1/2 Jun 30 | 173 Feb 24 | do pref | 80 | 79 1/2 | 79 1/2 | 80 Mr 30 | 75 Jan 19 |
| do pref | 225 1/2 | 225 1/2 | 223 1/2 | 225 My 12 | 215 Apr 28 | New York & Harlem | 171 | 171 | 168 1/2 | 174 Jun 14 | 157 Feb 24 |
| Chicago, St P, M & Omaha | 158 1/2 | 158 1/2 | 157 1/2 | 158 1/2 Jun 30 | 148 Apr 22 | New York, Lack & Western | 142 | 142 | 139 1/2 | 142 Jun 30 | 113 Feb 6 |
| do pref | 170 1/2 | 170 1/2 | 169 1/2 | 170 1/2 Jun 30 | 166 Jan 30 | N Y, N H & Hartford | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 Jun 12 | 42 Feb 24 |
| Chicago Term Trans | 12 | 12 | 12 | 12 Jan 25 | 2 My 6 | Norfolk & Western | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 Jun 28 | 84 Jan 15 |
| do pref | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 Jan 4 | 7 Jan 4 | North American | 84 | 84 1/2 | 83 1/2 | 87 1/2 Jun 14 | 72 Jan 13 |
| Clev, Cin, Chi & St L | 75 1/2 | 77 | 74 1/2 | 75 1/2 Jun 27 | 12 Jul 12 | Northern Central | 25 1/2 | 25 1/2 | 25 1/2 | 27 My 11 | 23 Apr 15 |
| do pref | 103 1/2 | 103 1/2 | 102 1/2 | 103 1/2 Jun 27 | 100 Jan 4 | Northern Ohio Tr & Light | 154 1/2 | 154 1/2 | 152 1/2 | 154 1/2 Jun 24 | 133 Apr 15 |
| Clev, Lor & Wheeling | 110 1/2 | 110 1/2 | 109 1/2 | 110 1/2 Jun 27 | 100 Jan 4 | Norfolk & Western | 94 1/2 | 94 1/2 | 92 1/2 | 92 1/2 Jun 28 | 85 Mr 26 |
| do pref | 116 1/2 | 116 1/2 | 115 1/2 | 116 1/2 Jun 30 | 100 Mr 16 | Ontario Mining | 94 | 94 | 93 | 94 Jun 30 | 70 Mr 26 |
| Cleveland & Pittsburgh | 117 1/2 | 117 1/2 | 116 1/2 | 117 1/2 Jun 30 | 100 Mr 16 | Pacific Coast | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 Apr 1 | 70 Mr 30 |
| Colorado Fuel & Iron | 47 1/2 | 47 1/2 | 46 1/2 | 47 1/2 Jun 30 | 29 Feb 23 | do 2d pref | 9 | | | | |

| STOCKS | | | | ACTIVE BONDS | | | | | |
|-----------------------------------|---------|---------|---------|--------------|------------------|---------|--------|------|-----|
| Continued. | | | | Continued. | | | | | |
| Last Sale Friday | Week | | Year. | | Last Sale Friday | Week | | Year | |
| | High | Low | High | Low | | High | Low | High | Low |
| Texas Pacific..... | 35 1/2 | 34 1/4 | 37 1/2 | Feb 6 | 30 | Feb 24 | | | |
| do Land Tr..... | 92 | 92 | 93 1/2 | Jul 10 | 80 1/2 | Feb 23 | | | |
| Third Avenue..... | 20 1/2 | 20 1/2 | 19 1/2 | 42 1/2 | Jan 18 | 16 | Jul 2 | | |
| Toledo, Peoria & Western | 17 | 17 | 17 | 17 | My 12 | | | | |
| Toledo Railways & Light | 30 1/2 | 30 1/2 | 28 1/2 | 34 1/2 | Apr 19 | 43 | Feb 26 | | |
| do pref..... | 69 1/2 | 69 1/2 | 69 1/2 | 74 1/2 | Jan 4 | 64 1/2 | Feb 24 | | |
| Twin City Rapid Transit | 103 1/2 | 104 | 103 | 107 | Feb 15 | 97 | Jan 2 | | |
| do pref..... | 13 1/2 | 13 1/2 | 13 1/2 | 15 1/2 | Jan 18 | 9 | Feb 24 | | |
| Union Bag & Paper Co | 20 1/2 | 20 1/2 | 19 1/2 | 21 1/2 | Jan 29 | 66 | Jan 8 | | |
| do pref..... | 104 1/2 | 104 1/2 | 104 1/2 | 110 | Jan 24 | 94 | Mr 1 | | |
| United Cigar Mfg. Co. | 108 1/2 | 108 1/2 | 108 1/2 | 110 | My 18 | 99 | Jan 11 | | |
| do pref..... | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Jan 12 | 110 1/2 | Jan 18 | | |
| U S Realty & Improvement | 37 1/2 | 37 1/2 | 36 | 39 1/2 | Jun 21 | 30 | Feb 25 | | |
| do pref..... | 54 1/2 | 54 1/2 | 53 | 59 1/2 | Apr 29 | 50 1/2 | Feb 25 | | |
| U S Cast Iron Pipe | 32 1/2 | 32 1/2 | 31 | 35 1/2 | Jun 5 | 24 1/2 | Feb 24 | | |
| do pref..... | 84 | 84 | 83 | 87 1/2 | Jan 15 | 70 | Mr 2 | | |
| U S Express..... | 110 | 110 | 109 | 112 1/2 | My 3 | 82 | Feb 10 | | |
| do pref..... | 83 1/2 | 83 1/2 | 82 1/2 | 85 1/2 | Mr 31 | 15 | Mr 31 | | |
| U S Realty & Improvement | 37 1/2 | 37 1/2 | 36 | 39 1/2 | Jan 17 | 115 | Mr 17 | | |
| U S Reduc & Refining..... | 16 | 16 | 16 | 17 1/2 | Jun 17 | 10 | Mr 12 | | |
| U S Rubber..... | 37 1/2 | 37 1/2 | 36 | 38 1/2 | Jan 17 | 24 | Feb 24 | | |
| do 1st pref..... | 116 1/2 | 117 1/2 | 116 1/2 | 118 1/2 | Jun 27 | 27 | Feb 24 | | |
| do 2d pref..... | 80 | 80 | 83 | 85 | Jun 4 | 67 1/2 | Feb 25 | | |
| U S Steel..... | 73 1/2 | 73 1/2 | 69 1/2 | 73 1/2 | Jul 30 | 41 1/2 | Feb 23 | | |
| do pref..... | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | Jul 16 | 107 | Feb 23 | | |
| Utah Copper..... | 52 | 52 | 50 1/2 | 53 | My 26 | 85 | Feb 26 | | |
| Vandalia R R..... | 53 1/2 | 53 1/2 | 52 1/2 | 54 1/2 | Jan 14 | 40 1/2 | Feb 24 | | |
| Va-Car Chemical..... | 122 1/2 | 121 1/2 | 121 | 123 | Jun 28 | 114 | Jan 29 | | |
| Va Iron, Coal & Coke..... | 15 1/2 | 15 1/2 | 15 1/2 | 16 1/2 | Jul 19 | 57 | Feb 23 | | |
| Vulcan Detinning..... | 64 | 64 | 64 | 64 | Jun 12 | 45 | Jan 30 | | |
| do pref..... | 21 1/2 | 21 1/2 | 20 1/2 | 22 1/2 | Jan 15 | 15 | Feb 23 | | |
| Wabash..... | 310 | 312 | 312 | 312 | Jun 15 | 41 | Feb 23 | | |
| Wells-Fargo Express..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | May 26 | 30 1/2 | Jan 29 | | |
| Western Maryland..... | 76 | 72 1/2 | 72 1/2 | 78 1/2 | Jun 7 | 64 | Feb 24 | | |
| W U Telegraph..... | 55 1/2 | 55 1/2 | 54 1/2 | 57 1/2 | Jun 14 | 74 | Feb 24 | | |
| do 1st pref..... | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Jan 4 | 110 | Mr 3 | | |
| Wheeling & L E..... | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Jan 8 | 15 1/2 | Jul 13 | | |
| do 2d pref..... | 8 | 8 | 8 1/2 | 8 1/2 | Jan 8 | 6 1/2 | Jul 13 | | |
| Wisconsin Central..... | 57 1/2 | 57 1/2 | 55 1/2 | 59 1/2 | Apr 20 | 35 1/2 | Jan 6 | | |
| do pref..... | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | My 25 | 69 1/2 | Jan 6 | | |
| * Unlisted. * No sales. | | | | | | | | | |
| ACTIVE BONDS. | | | | | | | | | |
| Last Sale Friday | Week | | Year. | | Last Sale Friday | Week | | Year | |
| | High | Low | High | Low | | High | Low | High | Low |
| Adams Express 4s..... | 93 | 93 | 94 | 94 | My 22 | 92 | Jan 8 | | |
| Albany & Susquehanna 3 1/2s | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | My 14 | 97 | Mr 12 | | |
| Allis Chalmers 5s..... | 86 1/2 | 86 1/2 | 85 | 88 1/2 | My 19 | 80 | Feb 23 | | |
| American Agr. Chem. 3s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 26 | 96 | Jan 2 | | |
| American Cotton Oil 4 1/2s..... | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 26 | 96 | Jan 2 | | |
| American Hide & Lea. 6s..... | 101 | 101 | 101 1/2 | 101 1/2 | Jul 12 | 97 | Jan 9 | | |
| American Ice Securities 6s..... | 77 | 77 | 80 | 80 | My 20 | 67 | Jan 12 | | |
| American Tel. & Tel. con 4s..... | 106 1/2 | 106 1/2 | 104 1/2 | 106 1/2 | Jul 30 | 92 1/2 | Jan 29 | | |
| American Tobacco Co. 4s..... | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | Apr 4 | 104 | Feb 6 | | |
| American Tobacco 6s..... | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Jan 18 | 104 1/2 | Jan 18 | | |
| Ann Arbor 4s..... | 84 | 84 | 84 1/2 | 84 1/2 | Mr 12 | 84 | Jan 18 | | |
| A. T. & S. P. 4s..... | 101 | 101 | 101 1/2 | 101 1/2 | Jul 6 | 100 1/2 | Jan 11 | | |
| do adjust 4s stamped..... | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Feb 17 | 92 1/2 | Jan 6 | | |
| do conv 3 1/2s..... | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | Mr 16 | 105 1/2 | Mr 16 | | |
| Atlantic Coast Line 4s..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | Apr 5 | 94 1/2 | Jan 18 | | |
| do L & N col 4s..... | 89 | 89 1/2 | 89 1/2 | 89 1/2 | My 7 | 86 | Jan 4 | | |
| Baltimore & Ohio prior 3 1/2s | 95 | 95 | 95 1/2 | 95 1/2 | Jul 24 | 93 | Jan 5 | | |
| do general 4s..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Feb 7 | 93 | Jan 5 | | |
| do Pitts J. & M. D. 3 1/2s..... | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Jan 15 | 89 | Jun 4 | | |
| do P. L. E. & W. V. 4s..... | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Jan 26 | 93 | Jun 23 | | |
| do Southwest 3 1/2s..... | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Feb 5 | 90 | Jun 22 | | |
| Bethlehem Steel 5s..... | 89 | 89 | 89 1/2 | 89 1/2 | My 12 | 87 1/2 | Jan 11 | | |
| Brooklyn Rap. Tran. ref 4s..... | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | Jun 4 | 81 1/2 | Jan 11 | | |
| Brooklyn Rapid Transit 5s..... | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | My 6 | 101 1/2 | Jan 7 | | |
| Brooklyn Union El 1st 5s..... | 104 | 104 | 103 1/2 | 104 | My 24 | 100 1/2 | Jan 2 | | |
| Brooklyn Union Gas 5s..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | May 25 | 104 1/2 | Jan 4 | | |
| Buff. Roch. & Pitts gen 6s..... | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Jan 22 | 116 1/2 | Jan 4 | | |
| Canada South 1st ext. 6s..... | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Feb 16 | 106 1/2 | Jan 4 | | |
| do 2d 5s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Mr 29 | 101 1/2 | Jul 20 | | |
| Central of Georgia con 5s..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Jun 4 | 108 1/2 | Jan 4 | | |
| Central Leather 5s..... | 100 | 100 | 99 | 100 | Jul 30 | 99 1/2 | Jan 11 | | |
| Central of New Jersey gen 6s | 127 | 127 | 127 1/2 | 127 1/2 | Apr 29 | 127 | Jan 5 | | |
| Central Pacific 1st 4s..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Jan 28 | 96 1/2 | Jan 2 | | |
| Ches. & Ohio con 5s..... | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Jan 15 | 114 1/2 | Jan 14 | | |
| do general 4s..... | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Feb 8 | 104 | Jan 14 | | |
| do Big Sandy con 4s..... | 89 | 89 | 89 1/2 | 89 1/2 | Feb 5 | 89 1/2 | Jan 6 | | |
| Chicago & Alton 3s..... | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | Feb 18 | 73 1/2 | Mr 16 | | |
| do 3 1/2s..... | 100 | 100 | 100 1/2 | 100 1/2 | Feb 3 | 99 1/2 | Jan 16 | | |
| Chi. B. & Q. gen 4s..... | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Feb 2 | 90 | Jan 22 | | |
| do Ill. div 3 1/2s..... | 101 | 101 | 101 | 101 | Feb 3 | 100 1/2 | Jan 14 | | |
| do Nebraska Ex 4s..... | 100 | 100 | 100 1/2 | 100 1/2 | My 12 | 100 1/2 | Jul 29 | | |
| Chi. & East. Illinois con 5s..... | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | Apr 26 | 114 | Jan 26 | | |
| Chicago & Erie 1st 5s..... | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | Jun 21 | 115 1/2 | Jan 13 | | |
| Chi. Ind. & Louis ref 6s..... | 113 | 113 | 113 1/2 | 113 1/2 | Feb 8 | 112 1/2 | My 28 | | |
| do refunding 5s..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Feb 12 | 102 1/2 | Jan 4 | | |
| Chi. Min. & St. Paul gen 4s..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Feb 12 | 102 1/2 | Jan 4 | | |
| do terminal 5s..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Feb 16 | 109 1/2 | Jan 3 | | |
| Chi. & Pac Western 5s..... | 109 | 110 | 109 1/2 | 109 1/2 | Jan 30 | 101 | Jan 8 | | |
| do C. Pac 6s..... | 101 | 101 | 101 1/2 | 101 1/2 | Jan 30 | 101 | Jan 8 | | |
| do Southern Minn 6s..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Jan 30 | 100 1/2 | Jan 8 | | |
| do South Division 5s..... | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | Jan 30 | 90 1/2 | Jan 22 | | |
| Chi. & Northwest'n gen 3 1/2s | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Jun 9 | 90 1/2 | Jan 30 | | |
| do extended 4s..... | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | My 5 | 87 1/2 | Jan 13 | | |
| Chi. R. I. & Pacific col 5s..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 28 | 99 1/2 | Jan 23 | | |
| do general 4s..... | 81 | 81 | 80 1/2 | 82 1/2 | May 13 | 75 1/2 | Jan 15 | | |
| do collateral trust 4s..... | 92 | 92 | 92 1/2 | 92 1/2 | Feb 5 | 90 1/2 | Jan 15 | | |
| do refunding 4s..... | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | Jan 28 | 129 1/2 | Jan 15 | | |
| Chi. St. Paul, M. & O. 6s..... | 98 | 98 | 98 | 98 | Jan 21 | 97 1/2 | Mr 12 | | |
| Clev. C. C. & St. L. gen 4s..... | 96 | 96 | 96 | 96 | Jan 8 | 95 1/2 | Jan 26 | | |
| do St. Louis Div 4s..... | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | Jul 30 | 71 | Feb 23 | | |
| Col Industrial 5s..... | 85 1/2 | 85 1/2 | 84 1/2 | 85 1/2 | Apr 13 | 85 1/2 | Jan 5 | | |
| Col Midland 1st 4s..... | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 19 | 97 1/2 | Jan 5 | | |
| Col Southern 1st 4s..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 19 | 96 1/2 | Jan 2 | | |
| do ref 4 1/2s..... | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | Feb 19 | 105 1/2 | Feb 8 | | |
| Con Tobacco 4s..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | My 12 | 100 | Mr 11 | | |
| Del. & Hudson con 4s..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | My 12 | 96 1/2 | Jan 14 | | |
| Den. & R. G. con 4s..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Apr 13 | 95 1/2 | Jan 5 | | |
| Distillers' Securities 5s..... | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | Jan 22 | 74 | Apr 5 | | |
| do Divisional 5s..... | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Jan 18 | 112 | Feb 9 | | |
| Erie con 4s..... | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | Jun 7 | 85 1/2 | Jan 14 | | |
| do general 4s..... | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | My 27 | 85 1/2 | Jan 14 | | |
| do conv 4s..... | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Jul 20 | 57 1/2 | Mr 11 | | |
| Erie, Pa. col 4s..... | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Jul 20 | 75 1/2 | Mr 11 | | |
| Evansville & T. H. 1st gen 5s | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | |

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

| ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year |
|--|-----------|-----------|--|-----------|-----------|--------------------------------------|------------|-----------|
| APPLES: | | | DRUGS—Continued. | | | METALS—Continued. | | |
| Jersey.....bbl | + 2.00 | 1.50 | Gambier, cube No. 1.....lb | 7 1/2 | 4 1/2 | Lead, N. Y.....lb | 4.35 | 4.55 |
| Fancy.....basket | 1.50 | --- | Gelatine, silver....." | 23 | --- | Tin, N. Y....." | 29.30 | 30.40 |
| BEANS: | | | Glycerine, C. P., in bulk....." | 17 1/2 | 13 1/2 | Tin plate, N. Y., 100 lb. box | 3.64 | 3.89 |
| Marrow, choice.....bag | 3.10 | 2.35 | Gum Arabic, firsts....." | 25 | --- | MOLASSES AND SYRUPS: | | |
| Medium....." | 2.65 | 2.35 | Benzoin, Sumatra....." | 31 | 44 | common New Orleans, cent. | 18 | --- |
| BOOTS AND SHOES: | | | Chicle, jobbing lots....." | 50 | --- | open kettle....." | 28 | --- |
| Men's grain shoes.....pair | 1.67 1/2 | 1.47 1/2 | Gamboge, pipe....." | 70 | 70 | Syrup, common....." | 15 | --- |
| Creedmore split....." | 1.47 1/2 | 1.30 | Mastic....." | 15 | --- | OILS: | | |
| Men's satin shoes....." | 1.47 1/2 | 1.25 | Senegal, sort....." | 7 | --- | Corn.....lb | 4.90 | 5 1/2 |
| Wax brogue, No. 1....." | 1.27 1/2 | 1.10 | Shellac, D. C....." | 25 | 48 | Cottonseed, sunr., white....." | 5 1/2 | --- |
| Men's kip shoes....." | 1.42 1/2 | 1.25 | Copal, Zan. pure white....." | 42 | --- | Cocanut, Cochit....." | 8 | 7 1/2 |
| Men's calf shoes....." | 2.17 1/2 | 1.95 | Kuati, No. 1....." | 80 | --- | Cod, domestic.....gal | 38 | 40 |
| Men's split boots....." | 2.10 | 1.70 | Travacanth, Aleppo late....." | 78 | 78 | Newfoundland....." | 40 | 42 |
| Men's kip boots....." | 1.80 | 1.60 | Indigo, Bengul, low grade....." | 67 1/2 | 50 | Lard, prime, city....." | 91 | 81 |
| Men's calf boots....." | 2.80 | 2.60 | Iodine, resublimed....." | 2.40 | --- | extra No. 1....." | 58 | 54 |
| Women's grain....." | 1.57 1/2 | 1.37 1/2 | Iodoform.....oz | 2.75 | 2.75 | Lardseed, city, raw....." | 61 | 44 |
| Women's split....." | 1.25 | 1.07 1/2 | Morphine, bulk....." | 33 1/2 | --- | Petroleum, crude.....bbl | 1.58 | 1.78 |
| Women's satin....." | 1.20 | 97 1/2 | Nitrate Silver, crystals.....lb | 2 1/2 | --- | Refined, cargo lots, in | 8.25 | 8.75 |
| BUILDING MATERIAL: | | | Nux Vomica.....lb | 1.05 | 1.05 | barrels....." | 4.75 | 5.00 |
| Brick, Hud. R., com.....1000 | 5.50 | 4.50 | Oil Anise....." | 4.00 | 3.20 | Rosin, first run.....gal | 21 | --- |
| Cement, Portland, dom....." | 1.33 | --- | Bay....." | 90 | 1.05 | PAPER: News sheet, 100 lbs. | 2.10 | 2.50 |
| Lat. Eastern, spruce.....1,000 | 1.02 | 80 | Cassia, 75-80 p. c., tech....." | 36 | --- | Book.....lb | 3 1/2 | --- |
| Lime, Rockport, com.....bbl | 1.02 | --- | Citronella....." | 80 | --- | Strawboard.....ton | 20.00 | --- |
| Shingles.....1,000 | --- | --- | Lemon....." | 1.45 | --- | Wrapping, No. 2 late, 100 lbs | 4.37 1/2 | --- |
| BURLAP, 10 1/2 oz. 40 in.....yd | + 4.40 | 5.35 | Wintergreen, in sweet | 4.10 | 5.75 | Writing, ledger.....lb | 2.00 | 2.70 |
| 8 oz. 40 in....." | 4.40 | 3.75 | birch....." | 13 1/2 | 14 1/2 | PEAS: Choice Southern.....bag | + 2.00 | 2.70 |
| COFFEE, No. 7, Rio.....lb | 7 1/2 | 8 1/2 | Opium, jobbing lots....." | 60 | 18 | PROVISIONS, Chicago: | | |
| COTTON GOODS: | | | Prussiate Potash yellow.....lb | 19 1/2 | --- | Beef, live.....100 lbs | 4.35 | 5.25 |
| Brown sheetings, standard, yd | + 7 | 30 | Quicksilver.....oz | 14 | 18 | Hogs, live....." | 7.25 | 7.10 |
| Wide sheetings, 10-4....." | 30 | 30 | Rochelle Salts.....lb | 9 1/2 | 9 | Lard, prime steamed....." | -11.20 | 9.55 |
| Bleached sheetings, at....." | 9 1/2 | 9 1/2 | Sal Ammoniac, lump....." | 4.00 | 3.85 | Lard, prime steamed.....bbl | -20.15 | 17.25 |
| Medium....." | 5 1/2 | 5 | Sal soda, American.....100 lb | 36 | 37 | Sheep, live.....100 lbs | 3.00 | 3.62 1/2 |
| Brown sheetings, 4 yd....." | 5 1/2 | 5 | Saltpetre, crude....." | 27 | --- | Tallow, N. Y.....lb | 5 1/2 | 5.37 |
| Standard prints, at....." | 7 1/2 | 7 1/2 | Sarsaparilla, Honduras.....lb | 4 1/2 | 4 1/2 | RICE: Domestic, prime.....lb | 5 1/2 | 6 |
| Brown drills, at....." | 6 1/2 | 5 | Soda benzoate....." | 21.00 | 20.00 | RUBBER: | | |
| Staple ginghams....." | + 12 1/2 | 11 1/2 | Triol Blue....." | 1.90 | 1.90 | Upriver, prime.....100 lbs | + 1.94 | 95 |
| Blue denims, 9-oz....." | 8 1/2 | 3 1/2 | FERTILIZERS: | | | SALT: | | |
| Print cloths....." | 27 | 22 1/2 | Bones, ground, steamed, | 2.15 | 2.32 1/2 | Domestic.....224-lb. bag | 80 | --- |
| DAIRY: | | | 1 1/2 p. c. am., 60 p. c. bone | 1.90 | 1.90 | Turk's Island.....140-lb. bag | 75 | 78 |
| Butter, creamery special.....lb | 20 | 21 | phosphate.....ton | 2.15 | 2.32 1/2 | SALT FISH: | | |
| State dairy, common to | 21 1/2 | --- | Muriate Potash, basic 80 | 3.00 | --- | Mackerel, Norway No. 1.....bbl | 32.00 | 20.00 |
| fair....." | 14 1/2 | 12 1/2 | p. c.....100 lb | 2.18 1/2 | --- | Norway No. 4, 425-450....." | + 10.75 | --- |
| West'n, imitation cream- | 10 1/2 | 9 1/2 | Nitrate Soda, 95 p. c....." | 5.60 | 4.25 | Bloaters, No. 1, 140-150....." | 20.00 | --- |
| ery firsts....." | 30 | 25 | Sulphate Ammonia....." | 3.80 | 3.50 | Herring, round, large....." | 6.00 | --- |
| Cheese, new f. c., special....." | + 22 | 20 | domestic....." | 5.50 | 5.50 | Cod, Genoa.....100 lbs | 6.50 | 5.50 |
| new f. c., common to fair....." | 1.10 | 90 | Sulph. Potash, basis 90%....." | 5.25 | --- | codices, Genoa.....lb | 8 1/2 | --- |
| Eggs, nearby, fancy.....doz | 8 | --- | FLOUR: | | | SILK: Raw (Shanghai) best, lb | 4.55 | 4.15 |
| Western, late....." | 1.10 | 90 | Spring patent, new crop.....bbl | 1.22 | 1.00 | SPICES: | | |
| Milk, 40 qt. can, net to | 8 1/2 | 7 1/2 | Winter....." | 80 | 85 | Cloves, Zanzibar.....lb | 10 | 10 1/2 |
| shipper.....can | 8 | --- | Spring, clear....." | 50 | 61 1/2 | Nutmegs, 105-110s....." | + 10 1/2 | 10 1/2 |
| DRY FRUITS: | | | Winter....." | 75 | 83 | Mace....." | 38 | --- |
| Apples, evaporated, choice, | 7 1/2 | --- | Hay, prime timothy.....100 lbs | 1.02 1/2 | 65 | Ginger, Calcutta....." | 9 | --- |
| in cases.....lb | 2.30 | --- | straw, long rye, No. 2....." | 80 | --- | Pepper, Singapore, black....." | 10 1/2 | --- |
| Apricots, Cal. st., boxes....." | 8 1/2 | --- | HEMP: | | | white....." | 10 1/2 | --- |
| Citron, boxes....." | 10 1/2 | --- | Manila, cur. spot.....lb | 6 1/2 | 6 | SPIRITS, Cincinnati.....gal | 1.35 | 1.35 |
| Currents, cleaned, bbls....." | 9 1/2 | --- | Superior seconds, spot....." | 5 1/2 | 5 1/2 | SUGAR: | | |
| Lemon peel....." | 8 | --- | HIDES, Chicago: | | | Raw Muscovado.....100 lbs | + 3.45 1/2 | 3.75 |
| Orange peel....." | 7 1/2 | --- | Picker No. 1 native.....lb | 17 1/2 | 15 1/2 | Refined, crushed....." | + 5.65 | 5.95 |
| Prunes, Cal., 20-40, 25-lb. | 9 | --- | No. 1 Texas....." | 17 1/2 | 15 1/2 | Standard, granu., net....." | + 4.95 | 5.15 |
| box, old....." | 7 1/2 | --- | Colorado....." | 16 1/2 | 14 1/2 | TEA: Formosa, fair.....lb | 14 | 13 |
| new....." | 9 | --- | Cows, heavy native....." | 14 1/2 | 13 1/2 | Fin....." | 21 | 21 |
| Raisins, Mal., 3-cr. box | 2.30 | --- | Branded cows....." | 15 | 13 | Japan, low....." | 22 | 19 |
| California standard loose | 4 | --- | Country, No. 1 steers....." | 15 | 13 | Best....." | 35 | 35 |
| muscatels, 4-cr.....lb | 4 | --- | No. 1 cows, heavy....." | 14 1/2 | 11 | Hyson, low....." | 13 | 12 |
| DRUGS & CHEMICALS: | | | No. 1 Buff hides....." | 14 1/2 | 11 | Best....." | 39 | 40 |
| Acetate Soda.....lb | 10 | --- | No. 1 Kip....." | 14 1/2 | 11 | TORBAKCO, Louisville: | | |
| Acid, Benzoic, true.....oz | 7 | --- | No. 1 Calfskins....." | 18 1/2 | 14 | Burley red—Com., short.....lb | 14 | 14 1/2 |
| Boric crystals.....lb | 39 | --- | HOPS, N. Y. State, prime.....lb | + 18 | 7 | Common....." | 15 | 16 |
| Carbolic, drums....." | 2.35 | --- | JUTE, spot, old crop.....lb | 3 1/2 | 3 1/2 | Medium....." | 14 1/2 | 14 1/2 |
| Citric, domestic.....100 lb | 1.15 | --- | LEATHER: | | | Burley colony—Common....." | 16 1/2 | 16 |
| Acetic, 28%....." | 1.45 | --- | Hemlock sole, B. A., lt.....lb | 25 | 22 | Medium....." | 17 1/2 | 17 1/2 |
| Muriatic, 18%....." | 3 1/2 | --- | Non acid, common....." | 24 1/2 | 21 1/2 | Dark, rehanding—Com....." | 6 1/2 | 8 1/2 |
| Nitric, 36%.....lb | 3 1/2 | --- | Union backs, heavy....." | 17 | 14 | Dark, export—Common....." | 8 | 9 1/2 |
| 42%....." | 9 1/2 | --- | Glazed kid....." | 17 1/2 | 14 | Medium....." | 8 | 10 1/2 |
| Oxalic....." | 6 1/2 | --- | Oil grain, No. 1, 6 to 7 oz....." | 13 | 10 | TURPENTINE.....gal | + 50 | 40 |
| Sulphuric, 60%.....100 lb | 90 | 90 | Glove grain, No. 1, 4 oz....." | 13 1/2 | 10 | VEGETABLES: | | |
| Tartaric, crystals....." | 26 1/2 | --- | Satin, No. 1, large, 4 oz....." | 28 | 18 | Cabbage....." | 9 1/2 | --- |
| Alcohol, 190 proof U. S. P. gal | 2.63 | 2.63 | Split, Crummers, No. 1, lt....." | 37 | 37 | Nearly, dat Dutch.....100 | 3.00 | --- |
| ref. wood 95%....." | 50 | --- | LUMBER: | | | Onions, south'n yellow.....bbl | 1.50 | --- |
| denat 188 proof....." | 46 | --- | Hemlock Pa., base pr. 1000 ft | 21.50 | 27.00 | " Long Island....." | 1.50 | --- |
| Alkali, 48%.....100 lb | 1.75 | 1.75 | White pine b. b....." | 32.50 | 27.00 | Jersey, white & red.....bask | 75 | --- |
| Alum, lump.....lb | 73 | 73 | White ash 4x4 firsts....." | 56.00 | 52.00 | Potatoes, Long Island.....bbl | 2.00 | 2.50 |
| Ammonia, carbonate dom.....lb | 3 1/2 | 3 1/2 | Chestnut, 4x4 com....." | 42.00 | --- | Turnips, rutabagas....." | 1.00 | 75 |
| Arsenic, white....." | 42 1/2 | --- | Cypress, shop....." | 7.00 | --- | " white....." | --- | --- |
| Balsam, Copaiba, S. A....." | 6.50 | --- | Mahogany, Honduras....." | 23.50 | 17.00 | WOOL Philadelphia: | | |
| Flr, Canada.....gal | 1.80 | --- | Spruce, 2x8, 14 ft.....1000 ft | 24.00 | 17.00 | Average 100 grades.....lb | 32.85 | 19.68 |
| Tolu....." | 19 | --- | Yellow pine L. L. floor....." | 24.00 | 17.00 | Ohio XX....." | + 38 | 32 |
| Bay Rum, Porto Rico....." | 1.40 | --- | Cherry 4x4 firsts....." | 100.00 | 95.00 | X....." | 34 | 30 |
| Beeswax, white, pure.....lb | 45 | --- | White wood 4x4 firsts....." | 40.00 | 44.00 | Medium....." | + 40 | 31 |
| Bi-carbonate soda, Am. | 1.00 | 1.00 | MEALS: | | | N. Y. & Michigan....." | 33 | 28 |
| erican.....100 lb | 1.00 | 1.00 | Pig iron, fdry. No. 2, Phila. ton | + 18.75 | 16.50 | Three-eighths....." | 32 1/2 | 22 |
| Bi-Cromate Potash, Ameri- | 8 1/2 | 8 1/2 | basic, valley furnace....." | + 15.25 | 15.00 | Quarter blood....." | 23 | 18 |
| can.....lb | 1.20 | 1.15 | Bessemer, Pittsburg....." | + 16.50 | 16.55 | Wisconsin & Illinois....." | 23 | 18 |
| Bleaching powder, over | 4 1/2 | 4 1/2 | gray forge, Pittsburg....." | 24.00 | 25.00 | Medium....." | 23 | 22 |
| 35%.....100 lb | 1.20 | 1.15 | Billets, steel, Pittsburg....." | 28.00 | 27.00 | Quarter blood....." | 25 | 20 |
| Borax, powdered.....lb | 1.20 | 1.15 | forging, Pittsburg....." | 25.50 | 26.20 | Coarse....." | 25 | 20 |
| Brimstone, crude domes- | 27 | 27 | open hearth, Phila....." | 31.00 | 33.00 | North & South Dakota....." | + 23 | 17 |
| tic.....ton | 22.00 | 22.00 | wire rods, Pittsburg....." | 28.00 | 28.00 | Medium....." | 23 | 18 |
| Calomel, American.....lb | 82 | 77 | Heavy steel rails at mill | 1.45 | 1.35 | Utah, Wyoming & Idaho | 25 | 18 |
| Camphor, American ref'd, | 48 | 50 | Iron bars, refined, Phil. 100 lbs | 1.45 | 1.40 | Light line....." | 25 | 13 |
| bbl. lots....." | 25 | --- | common, Pittsburg....." | 1.45 | 1.40 | Heavy....." | 19 | 12 |
| Cantharides, Chinese....." | 5 | --- | Steel bars, Pittsburg....." | 1.35 | 1.40 | WOOLEN GOODS: | | |
| Carbon, bisulphide....." | 12 1/2 | --- | Tank plates, Pittsburg....." | 1.35 | 1.60 | Clay worsted, 16 oz.....yd | 1.50 | 1.57 1/2 |
| Castile soap, pure white....." | 10 | 10 1/2 | Beams, Pittsburg....." | 1.35 | 1.60 | Clay mixture, 10 oz....." | 1.47 1/2 | 1.50 |
| Castor Oil, No. 1, bbl. lots....." | 1.75 | 1.85 | Angles, Pittsburg....." | 1.35 | 1.60 | Thinset, all wool, 24 oz....." | 1.20 | 1.20 |
| Caustic soda, domestic.....100 lb | 1.75 | 1.85 | Sheets, black, No. 28, Pittsburg | + 1.20 | 2.50 | Dress goods, fancy....." | 85 | 85 |
| Chlorate potash.....lb | 8 1/2 | 8 1/2 | "....." | + 1.75 | 1.75 | Broadcloths....." | 85 | 85 |
| Chloroform....." | 27 | 27 | Barb Wire, galvan- | + 2.10 | 2.40 | Talbot "T" flannels....." | 1.50 | 1.50 |
| Cocoa butter, bulk....." | 24 1/2 | --- | ized, Pittsburg....." | 13 1/2 | 13 1/2 | Indigo flannel suitings....." | 22 1/2 | 22 1/2 |
| Codliver oil, Newfound- | 21.00 | --- | Copper, lake, N. Y.....lb | 5.33 | 4.45 | Cashmere cotton warp....." | 87 1/2 | 87 1/2 |
| land.....bbl | 73 | 73 | Spelter, N. Y....." | 4.45 | --- | Plain chevrons, 14 oz....." | 1.00 | 1.00 |
| Corrosive sublimate.....lb | 23 | 23 | | | | Serges, 12 oz....." | 1.00 | 1.00 |
| Cream tartar 99 p. c....." | 55 | --- | | | | | | |
| Cresote, beechwood....." | 33 | 44 | | | | | | |
| Cochineal, Teneriffe silver....." | 5 | 4 1/2 | | | | | | |
| Cutch, mat....." | 90 | --- | | | | | | |
| Epsom salts, domestic 100 lb | 38 | --- | | | | | | |
| Ergot, Russian.....lb | 15 | --- | | | | | | |
| Ether, U. S. P., 1900....." | 75 | --- | | | | | | |
| Eucalyptol....." | 8 1/2 | --- | | | | | | |
| Formaldehyde.....lb | 95 | --- | | | | | | |
| Fusel oil, crude.....gal | --- | --- | | | | | | |

+ Means advance since last week.

- Means decline since last week

Advances 37; declines 29

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

TEXAS, Post City.—First National Bank (9485). Capital \$50,000. H. B. Herd, president; W. O. Stevens, cashier.

Western.

INDIANA, Arcadia.—First National Bank (9488). Capital \$25,000. Elmer E. Myers, president; Jesse Daveney, Robert M. House and James H. Hill, vice-presidents; P. D. Waltz, cashier; L. D. Cox, assistant cashier.

MONTANA, Hamilton.—First National Bank (9486). Capital \$50,000. F. H. Drinkenberg, president; W. B. Harlan, vice-president; R. L. Perkins, cashier.

NORTH DAKOTA, Mott.—First National Bank (9489). Capital \$25,000. R. E. Trousdale, president; H. P. Jacobson and H. O. Pearce, vice-presidents; E. H. Trousdale, cashier. Conversion of the Mott State Bank.

OHIO, West Union.—First National Bank (9487). Capital \$25,000. A. C. Harrison, president; S. R. Edgington, S. S. Jones and A. Z. Blair, vice-presidents; J. O. McManis, cashier; J. F. Plummer, assistant cashier.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Ravena.—First National Bank. Capital \$25,000. Correspondent Curtis & Warren, Ravena, N. Y.

Western.

ILLINOIS, Odin.—First National Bank. Capital \$25,000. Application filed by Wm. H. Farthing, Odin, Ill.

NORTH DAKOTA, Drake.—First National Bank. Capital \$25,000. Application filed by A. H. Buelow, Drake, North Dakota.

Pacific.

CALIFORNIA, Calexico.—First National Bank. Capital \$25,000. Application filed by J. F. Giles, Calexico, Cal.

CALIFORNIA, Fullerton.—Farmers & Merchants' Bank. To convert into the Farmers & Merchants' National Bank. Capital \$25,000.

CALIFORNIA, Los Angeles.—Pacific National Bank. Capital \$200,000. Application filed by J. M. Neeland, care of the Bank of Southern California, Los Angeles, Cal.

CALIFORNIA, Upland.—Commercial Bank. To convert into the Commercial National Bank. Capital \$25,000.

CALIFORNIA, Wilmington.—First National Bank. Capital \$25,000. Application filed by P. E. Hatch, Long Beach, Cal.

OREGON, Westfall.—First National Bank. Capital \$25,000. Application filed by Elwood L. Clark, Vale, Ore.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

CONNECTICUT, Bridgeport.—Commercial Trust Co. Capital \$100,000. Organizing.

Southern.

ARKANSAS, Hartford.—State Bank of Hartford. Capital \$25,000. Incorporated.

GEORGIA, Jasper.—Pickens County Bank. Organizing.

TEXAS, Bryan.—First State Bank & Trust Co. Capital \$50,000. Edward Hall, president; R. H. Seale, vice-president; W. H. Cole, cashier.

TEXAS, Crowley.—Continental State Bank. Capital \$10,000. J. G. Wilkinson, president; O. W. Armstrong, vice-president; W. B. Dwiggins, cashier.

TEXAS, Galveston.—Security Loan & Trust Co. Capital \$250,000. Organizing.

TEXAS, Hatchell.—First State Bank. Capital \$10,000. Chartered.

TEXAS, Kress.—Farmers' State Bank. Capital \$10,000. Chartered.

TEXAS, Paradise.—First State Bank. Capital \$10,000. M. D. Cansler, president; W. R. Thompson, vice-president; J. Z. Carter, cashier; J. E. Murphy, assistant cashier.

TEXAS, Teague.—Farmers & Merchants' State Bank. Capital \$26,000. Permit issued to commence business.

Western.

ILLINOIS, Esmond.—Esmond State Bank. Capital \$25,000. Organizing.

IOWA, Norwalk.—Norwalk State Bank. Capital \$25,000. Simon Cassidy, president; R. L. Arnold, vice-president; James N. Cassidy, cashier. Succeeded Norwalk Bank.

KANSAS, Rogue.—Farmers' State Bank. Capital \$10,000. T. K. Irwin, president; J. E. Wilcox and J. N. Fulkerson, vice-presidents; W. D. Childs, cashier.

MISSOURI, Poplar Bluff.—Farmers' Savings Bank. Capital \$12,000. P. G. Felts, president; J. B. Marshall, vice-president; M. R. Humes, cashier; L. Worth Chapman, assistant cashier.

NEBRASKA, Anoka.—Boyd County Bank. Capital \$10,000. Will. D. Forbes, president; R. B. Forbes, vice-president; C. L. Tiemken, cashier.

OHIO, Amelia.—Amelia State Bank. Capital \$25,000. Harvey Perrin, president; Henry Peskit, vice-president.

OHIO, Columbus.—Investors' Corporation & Trust Co. Capital \$10,000. Incorporated.

OHIO, Deshler.—Deshler Bank of Commerce. Organizing.

SOUTH DAKOTA, Sioux Falls.—American Trust & Savings Bank. Capital \$50,000. E. G. Kennedy, president; Wm. Ontjes, vice-president; M. J. Gotthelf, cashier.

Pacific.

CALIFORNIA, Yolo.—Home Savings Bank. Capital \$50,000. R. H. Beamer, president; E. E. Gaddis, vice-president; M. O. Harling, cashier.

IDAHO, Kellogg.—First State Bank. Capital \$40,000. B. F. O'Neill, president; W. W. Papesh, vice-president; J. A. Wallace, cashier.

OREGON, Albany.—Albany State Bank. Wm. Bain, president; P. D. Gilbert, vice-president; H. N. Bouley, cashier. Will open August 1.

WASHINGTON, Colville.—Colville Loan & Trust Co. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Clifton Springs.—Ontario National Bank. Burt Baldwin is cashier.

RHODE ISLAND, Woonsocket.—National Union Bank. Warren A. Cook is president.

Southern.

TENNESSEE, Petros.—Morgan Bank & Trust Co. The officers are J. D. Chandler, president; Dr. J. R. Gott and S. N. Summer, vice-presidents; W. H. Nelson, cashier.

TEXAS, Canyon.—Canyon National Bank. R. H. Wright is vice-president; J. P. Winder, cashier.

TEXAS, Willis.—Willis State Bank. S. N. Beard is president.

Western.

ILLINOIS, Flora.—First National Bank. C. E. Hemphill is cashier; H. C. Michels, assistant cashier.

ILLINOIS, Lincoln.—First National Bank. F. D. Hoblit is cashier.

INDIANA, Boonville.—Boonville National Bank. W. F. Weyerbacher is president.

INDIANA, Evansville.—Mercantile National Bank. Louis A. Daus is president; Geo. M. Snyder, vice-president.

NEBRASKA, Cedar Rapids.—First National Bank. S. W. Allerton is president; A. C.

Thompson, vice-president; Stanley Maly, cashier.

NEBRASKA, Greeley.—First National Bank. John H. O'Malley is cashier.

NEBRASKA, McCook.—Citizens' National Bank. R. A. Green is cashier.

NEBRASKA, St. Edward.—Smith National Bank. Wm. R. Smith is vice-president; Jud. C. Wilson, cashier.

NORTH DAKOTA, Hettinger.—First National Bank. L. A. Batcheller is vice-president; A. G. Newman, cashier.

OKLAHOMA, Mill Creek.—Merchants & Planters' National Bank. J. T. Graham is president; Jos. W. Draughton, vice-president.

Pacific.

NEVADA, Reno.—Nixon National Bank. F. M. Lee is vice-president; R. C. Turrittin, cashier; H. H. Kennedy, assistant cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, Gouverneur.—Bank of Gouverneur. Newton Aldrich, president, is dead.

NEW YORK, Oneida.—Oneida Savings Bank. C. Will. Chappell, president, is dead.

PENNSYLVANIA, Williamsport.—Cochran, McCormick & Cochran. Succeeded by Northern Central Trust Co.

Southern.

ALABAMA, Pell City.—Bank of St. Clair County. Is to become the First National Bank of Pell City.

FLORIDA, Miami.—Bank of Bay Biscayne. Capital is to be \$50,000.

TENNESSEE, Nashville.—Fourth National Bank. Samuel J. Keath, president, is dead.

Western.

ILLINOIS, Jacksonville.—Hockenhull-Elliott Bank & Trust Co. Name changed to the Elliott State Bank.

ILLINOIS, Leonore.—Leonore Savings Bank (Samuel L. Kelo). Succeeded by Moon's Bank (W. A. Moon).

NEBRASKA, Clarks.—Clarks State Bank. Acquired by the First National Bank.

Pacific.

CALIFORNIA, National City.—People's State Bank. Will remove to Chula City.

CALIFORNIA, San Francisco.—California Title, Insurance & Trust Co. Henry L. Davis, president, is dead.

Municipal Railroad Corporation } 4% to 6% **BONDS**

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LISTS MAILED UPON APPLICATION

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**THE FIRST NATIONAL BANK
OF BOSTON.**

CAPITAL, - - - \$2,000,000

SURPLUS and PROFITS, \$3,000,000

DEPOSITS, - - - \$55,000,000

DANIEL G. WING, President.
JOHN W. WEEKS, Vice-President.
GEO. G. MCCAUSLAND, Vice-President.
CLIFTON H. DWINNELL, Vice-President.
DOWNE D. MUIR, Vice-President.
FREDERIC H. CURTIS, Cashier.

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The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.
Capital, \$2,400,000.00 Surplus, \$2,900,000.00
Assets, \$23,000,000.00

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Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

First National Bank Milwaukee ESTABLISHED 1853.

Capital, - \$2,000,000
Surplus and Undivided Profits, 750,000

United States, State and City Depository.

ST. LOUIS, MO.

THE NATIONAL BANK OF COMMERCE IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000
Deposits, - 80,000,000

OFFICERS
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Tom Randolph, Vice-Pres. W. B. Cowen, Vice-Pres.
Jno. Nickerson, " W. L. McDonald, "
J. A. Lewis, Cashier
C. L. Merrill, Asst. Cas. J. W. Reinholdt, Asst. Cas.
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F. W. Wrieden, " George R. Baker, "
G. N. Hitchcock, " H. C. Burnett, "
W. M. Chandler, "

PHILADELPHIA, PA.

THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK INDIANAPOLIS, INDIANA.

Capital - \$1,000,000
Surplus and Profits (Earned) 900,000

O. N. Frenzel, J. P. Frenzel O. F. Frenzel,
President, Vice-President, Cashier.
Fred. Fahnley, J. P. Frenzel, Jr.,
2nd Vice-President, Asst. Cashier.

Superior facilities for handling collections and cash items on Indianapolis and Indiana.

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ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 346,671.77

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H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

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ESTABLISHED 1856

Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

BOSTON, MASS.

THE ELIOT NATIONAL BANK OF BOSTON

Capital - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS
HARRY L. BURRAGE, President
GARREARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM E. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

SEATTLE, WASH.

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS - 200,000.00

OFFICERS:
M. A. ARNOLD, President
M. McMICKEN, Vice-Pres't. D. H. Moss, Vice-Pres't.
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

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SURPLUS AND UNDIVIDED PROFITS \$350,000

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R. H. LATIMER, Man'gr C. S. HARLEY, Asst. Cash
H. L. MERRITT, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS
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R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

OMAHA, NEB.

OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

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WILLIAM WALLACE, Vice-President
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CANADA.

UNION BANK OF CANADA

Capital paid up, - \$3,200,000
Reserve Fund, - 1,500,000

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Incorporated 1869

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Reserve, - 4,390,000

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